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The Nation's Business

- Peace River Transportation
- Branch Lines First
- G.T.R. Committee is Indiscreet
- Public Broadcasts

PEACE RIVER RAIL OUTLET

PRESIDENT E. W. BEATTY of the Canadian Pacific Railway and President Sir Henry Thornton of the Canadian National Railway have been coming in for some criticism in Vancouver for their lack of enthusiasm for the prompt building of a new line that would link the Peace River country directly with Vancouver. The two railways are the joint owners of the line which now gives access to the Peace River district, the Northern Alberta Railways, recently acquired from the Province of Alberta. Each railway president has publicly expressed the view that it is more important to develop the northern district by additional branch lines than to consider the construction of a new main line to the Pacific Coast.

The rest of Canada will have no quarrel with the enthusiastic citizens of Vancouver who want to see the commerce of their port grow as rapidly as possible, and the spirit which makes them eager for further development of all territory which is, or might become, naturally tributary to Vancouver is worthy of praise. It is not only that they wish to deflect business that now goes through Edmonton, and with a new line would come directly to themselves. They see, and it is undoubtedly true, that the Peace River country would develop more rapidly if it had a direct connection with Vancouver, and the faster service that it would provide.

But it is unfortunately true that for the present, and for a considerable time yet, such a railroad could not be made to pay, and necessarily would have to operate at a loss, while further losses would be incurred through a diversion of present traffic from the railway line to Edmonton. We have built railway lines in the past for the sake of future development, rather careless of immediate results, and are just now completing one to Hudson Bay, and immediate operating losses are not a necessary bar to construction, but they nevertheless should be considered.

* * *

AS THE railway presidents point out, and as "The Financial Post" has pointed out, the Peace River district needs branch lines. To the settler, or the prospective settler, the few miles that may separate him from a railway station are of greater importance than the railway mileage from his station to a port. Cut one in half, and you make a difference to the farmer incomparably greater than you can make by a quicker route to the seaboard, or any possible reduction in freight rates. Should it actually be the case, and it does not appear to be so, that the cost of shipments in and out of the Peace River country by way of Edmonton is too high, it would be a much simpler and cheaper thing to grant a subsidy by way of relief than to incur too soon the far greater annual cost of another railway line built before its time.

The freight rate from Grand Prairie, Alberta, to Vancouver is 28 cents per hundred pounds for grain. This is 16.8 cents per bushel. Many farmers are paying 20 cents a bushel to truck their grain to Grand Prairie and other points in the Grand Prairie zone. Give a farmer the choice of a branch line that will reduce that 20 cents to five or ten cents, and a $100,000,000 Pacific Coast outlet that could not pay its way and therefore could not cut anything off his 16.8 cents railway freight, and he will not hesitate to choose the branch line.

* * *

VANCOUVER is quite right to keep its attention on the development of the interior. In the long run nothing that contributes to the growth of Alberta can fail to be reflected in the commerce of that port. But it will not gain, and will rather lose if such money as is available for railway construction is spent in any but the way that would contribute most to that growth.

* * *

G. T. R. COMMITTEE IS INDISCREET

IN THESE columns, the case of the Grand Trunk stockholders has always been given due prominence. Recently "The Financial Post," alone among Canadian newspapers, has taken the stand that the Government of Canada should grant a fiat to the Grand Trunk stockholders to sue for recovery of the value they put upon the shares that the board of arbitrators declared to be worthless.

But the committees representing the Grand Trunk stockholders do some strange things that will win them no friends in Canada, and to which "The Financial Post" must take objection. Their latest move is to ask the Imperial Conference Committee to declare that the forfeiture of the perpetual stocks was not within the exclusive competence of the Parliament of Canada and that legislation—presumably an act of the British House of Parliament—is desirable to prevent a like "injustice" being repeated hereafter. The argument of the British stockholders is that as the Grand Trunk was a project of Imperial importance the Canadian Government has no power to deal with Grand Trunk affairs without the assent of Great Britain.

Canada derives its government from an act of the British Parliament, but no government in Britain today would attempt to interfere in the political affairs of this country.

(Continued on page 2, col. 3)

SEE FORD 'A' GOOD STOCK NEAR FORTY

Good Buying Said to Come From Those Who Know

MAY CHANGE BODY

Company Will Report Profit on Year's Operations; Loss Heavy Last Year

Ford of Canada Class "A" stock has shown indications of greater strength in the last week. Reports have it that buying of a substantial nature has been coming from quarters which are in a position to know what is in store for the company.

The factory at East Windsor is working 3½ days weekly on production, while the tool shops are working full time. The fact that the tool shop is working full time is said to corroborate reports of changes in the body styles, with possible changes in the chassis of the Model "A" car.

There will be no six-cylinder car at present. Whether Ford ever goes to a six-cylinder car will depend on the market. The market for the present model still is good, especially in the United States. The factories in that country still are forking full time.

Some of the experts in the motor stocks are of the opinion that Ford of Canada is in a more favorable position that is any of the others. While sales in many countries have slackened very materially in recent months, Ford relatively is doing better than any of the others.

Ford of Canada, it is stated, will show a profit for the year. It will be a good profit, but not so high as was predicted earlier in the season. Owing to the fact that deliveries on the new model were delayed until the year was more than half over, and the great expense of changing over factories and assembly plant from the Model T production, Ford of Canada had an operating loss of $3,400,652 for the year ended December 31, 1928. For 1927, the operating profit was $171,221; in that year the production was low because of preparations for the new model. The best year in Ford of Canada history was the twelve months ended July 31, 1925, when the operating profit, after depreciation, was $6,132,327.

Service Stations May Declare Bonus

Business continues good with Service Stations and earnings are constantly mounting higher. This has led to the belief that on the conclusion of the current fiscal year, which terminates on December 31 next, a bonus of $1 will be declared in addition to the regular payment of $2 per share per annum. There is said in authoritative quarters to be good grounds for the belief that this will be done. Meanwhile, the stock is reflecting the prospects in the market and has climbed from a low for the year at 58½ to a high of 89.

Trade with the company is reported to be even better in the United States than it is in Canada, which is saying a good deal. The addition to the Toronto plant is now completed so far as the building is concerned, but so insistent has been the demand for the company's product that some delay has been occasioned in moving some of the machinery from the old building into the new. An extension to the company's plant at Philadelphia is also under way.

The "Captain Dollar" of the Great Lakes

James Playfair, of Midland, millionaire ship-owner and financier (right), talking to John E. Russell, of Toronto, at the launching of the S. S. Stadacona, of the Canada Steamship Lines, at Midland, recently.

Grain Companies Outlook Aided by Dull Market

Effects of Smaller Crop Offset While Plugged Elevators Gain Storage Charges Until Grain Moves Faster

From Our Own Correspondent

MONTREAL. — Prospects for earnings of grain companies during the current crop year are not as poor as the actual crop figures would indicate. Though the volume of grain harvested in 1929 shows a big crop in comparison with 1928 figures, the circumstances surrounding its marketing are such that losses of grain companies will not be proportionately lower. Though it is not likely that earnings will equal those recently published by the leading grain companies for the 1928 crop year, it is thought that they will be able to maintain a strong financial position.

If the marketing conditions which prevailed in 1928 had obtained this year, the outlook would have been definitely poor. The present smaller crop would have been handled expeditiously and line elevators would have been comparatively empty by mid-winter.

Storage Charges Rise

As it is, grain elevators throughout the West are plugged to the roof and are likely to remain so until the export market opens up and grain starts to move freely. Thus storage charges are mounting steadily, which will offset to some extent, the decrease in the volume of grain to be handled. The same factor applies to the terminal elevators.

There is no doubt that earnings will not reach the figures published recently for the last crop year. A warning note has been sounded in remarks made to shareholders in the annual reports. Nevertheless, it must be remembered that earnings last year constituted revenue from a record crop for all time, and in each case profits of the grain companies showed a marked increase.

Accordingly though profits may be lower this year, the situation has been relieved to a material extent by the situation prevailing in the marketing of the crop, and the outlook is far from depressing.

No Dividends on Common

Prospects for the current year, however, are apparently not sufficiently encouraging to warrant the inauguration of disbursements on the common stocks of Alberta Pacific, Reliance or N. Bawlf Grain companies. There have been many rumors of payments being made on the shares, and earnings last year were certainly an indication that some action might be taken.

But it is well for the grain companies to consolidate their finances in good crop years. Profits are liable to fluctuate according to the crop each year, and though modern devices and modern methods of agriculture have stabilized the western harvest to some extent, the crop is still dependent on circumstances over which man has no control.

Grain companies for the most part have only commanded a public investment interest for three years or less, and it is only natural that directors are anxious to avoid a haphazard dividend policy and to retain the confidence of investors.

Profits Showed Gain

Operating profits and net profits of Alberta Pacific Grain, Reliance Grain, N. Bawlf Grain and Western Grain all showed substantial gains in the last fiscal period, and earnings on the common stock reached new high figures. But the companies have followed a conservative accounting policy and the income accounts in each case hardly revealed the actual earning power of the respective companies.

For instance the total sum ploughed back into property by the first three of these companies amounted to about $682,000, representing additions to chains of line elevators, new warehouses, coal sheds and other properties.

These companies now occupy strong financial positions; a comparatively lean year can be viewed with equanimity. In the meantime, the equity of the shareholders has been proportionately increased and the intrinsic value of their shares has appreciated.

Following are comparative figures of three grain companies' earnings for the past two years. Comparative earnings figures for Western Grain are not available since the present company has just completed its first year of operation:

	Operating Profits	Net Profits	Earnings per share
	$	$	$
Alta. Pacific:			
1929	1,440,906	913,877	7.03
1928	1,352,505	879,783	6.70
Reliance Grain:			
1929	1,049,935	888,936	5.11
1928	888,936	574,340	4.44
N. Bawlf:			
1929	605,751	430,052	5.00
*1928	465,902	......	...

* Further figures not available.

Decline of Oil Output Helps Stocks in Group

Predict Consumption Will Balance Production by End of Year — Outlook for Many Companies Improves

E. B. Reeser, president of the American Petroleum Institute, has given it as his opinion that production in oil across the line should be balanced with consumption by January 1 next, thus setting the sixth largest industry in the United States, after years of uncertainty and depression, set upon its way toward better times.

The progress thus far has been made without Federal aid or intervention, which the industry does not seek, and entirely under State laws. With proration agreements now in effect in Oklahoma, Texas, Kansas and California, production is within 200,000 barrels a day of estimated consumption requirements. And there never has been such willingness on the part of producing companies to co-operate in all fields in order to bring a solution of the surplus problem.

California Disturbing Factor

California at the moment is the main disturbing factor in the industry, but her situation, it is said, is bound to be altered shortly, not alone due to the operation of the new conservation law, which should account for a reduction of approximately 200,000 barrels of crude production per day, but due as well to inability of the industry to store further excess output.

Mr. Reeser contends that the industry is entitled to a fair return on its products—something that it has not had in recent years. The average price for gasoline over the past ten years has been 17 cents per gallon. A gasoline tax, which averages 3½ cents, raises the price to the consumer to 21 cents, which still is under the average for the period. The public, in his opinion, does not appreciate that this tax, borne in a large measure by the oil industry, is such a large factor in the present price. But when restriction in production causes an increase in crude oil prices to a profitable basis, companies will be able to seek proper remuneration for gasoline, which, it is contended, is not obtainable at the present time.

Order out of Chaos

Two additional projects in which the industry is interested are counted upon to aid in this process of bringing order out of chaos. These are unit operation in oil fields—which Mr. Reeser described as inevitable—and general acceptance of the industry's code of ethics designed to remove prevailing unfair trade practices. Over fourteen hundred oil companies and individuals have signed the code, which has the approval of the federal trade commission. Under it, secret rebates, commercial and quantity discount abuses are particularly aimed at.

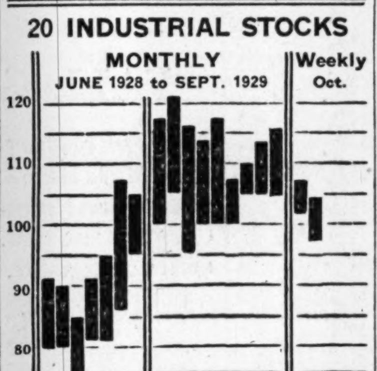
Unit operations of pools, now being practised to an increasing extent, will be a tremendous help in conservation of oil and besides effect a big saving. The industry last year spent $165,000,000 drilling dry holes—over seven thousand of them out of 22,000 wells dug.

Metropolitan Stores Increasing Business

Metropolitan Chain Stores Inc. reports an increase in sales of 35.29 per cent for the first nine months of this year as compared with the same period in 1928. Sales to October 1 this year totalled $11,208,102 and at the same time last year $8,284,252.

In September the stores increased their sales 32.66 per cent over those of the same month in 1928. During that month this year sales totalled $1,471,183 as against $1,108,935 for 1928.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 8	104.4	97.1
Week of Oct. 1	107.4	101.8
Month of October, 1928	96.0	82.7
8 Bank Stocks		
Week of Oct. 8	291	286
Week of Oct. 1	291	288
Month of October, 1928	311	297
10 Public Utilities		
Week of Oct. 8	121	114
Week of Oct. 1	124	117
Month of October, 1928	115	106

C.G.I. TRUST SHARES SELL UNDER VALUE

Market $103, While Assets Net About $125 of Par

CALL IN SALESMEN

Financing of Fourth of Group Delayed; More Active Trading Expected in Future

A statement signed by the Rt. Hon. Arthur Meighen, chairman, and W. W. Evans, president, of Canadian General Investment Trust, reporting progress for the seven months of the fiscal year, or for the period ended August 31, has directed attention to the fact that shares of this company are selling in the stock market at levels below the levels for investment trusts in the United States.

Dividends and realized profits, according to the announcement, have aggregated $575,381, or at the rate of about 13 per cent per year, while the profits unrealized at that date amounted to $258,754, thus adding $892,458 to the assets of the company.

Book Value Grows

Book value of the stock of the company is approximately $125 per share on the 75,000 shares of $100 par value outstanding. This is an increase in book value of about $7 per share since the close of the last fiscal year, January 31, after payment of dividends at the rate of 6 per cent per year.

There are four investment trusts in the group sponsored by Canadian General Securities. The first trust was established early in 1927, and now has 3,600 shareholders throughout Canada. The second trust has a similar number of shareholders in Canada. The third trust was floated in Great Britain. The fourth trust is a Canadian enterprise, but it is understood that the distribution of stock has been delayed for the time being. In all there are about 10,000 shareholders in three Canadian trusts.

Shares of the first trust are listed on the Toronto stock exchange and the Montreal curb. The high for the year was 108 and the low 98. Current trades are in the neighborhood of 103.

Sell Under U.S. Level

It is believed that the temporary cessation in the distribution of the stock of the fourth trust will mean a better market for the first trust and probably hasten the listing of the second trust, which, at present, is not active.

Shares of the first trust, it is believed have been selling under the levels of similar enterprises in the United States because of the method of financing. Canadian General Securities has sold all of the stock and also acts as transfer agents and registrars, whereas in most other enterprises of similar size, there would have been a syndicate of bankers handling the issue, or at least a distribution through wholesale houses.

The method of selling has been one which would not attract much attention to the issue, whatever its merit. Individual salesmen have travelled throughout the country seeking the small investor. There has been virtually no advertising of the issue except through the eloquence of the salesman. This has assisted materially, it is believed, in placing the issue in the hands of persons who were seeking investment but it has militated against any active market interest in the stock since its listing in Toronto and Montreal.

Would Make Better Market

It is understood that the sponsors of the issue have decided that the time has arrived when the day-to-day market should take a greater interest in the stock. This likely will mean more active trading in the near future, and, if the stock is to sell on the level of stocks of similar companies in the United States, there should be over a term of some months, advance in the price relatively greater than any increase in asset value that may materialize in that time.

At $103 per share, the first trust shares are selling at less than their book value, which means that they are selling at less than the value of the stocks in the portfolio, plus the cash and other realizable assets of the company. One large investment trust in the United States currently is selling at about one and a half times its book value. At such a level, Canadian General Investment Trust currently should have a market value around $185 per share. However, sponsors of the issue do not predict such a substantial upward move in the immediate future, but believe that they have been building the company along tried and proven lines, and that the investment will continue to be profitable.

Tip Top Tailors

Someone calculates that Tip Top Tailors dresses 78,000 males in Canada. The argument is that the company has room for expansion. Only 40 stores are in its retail chain now and more will be opened when the new factory in Toronto is in operation some time this fall. Tip Top sells through agents as well as in its own shops.

Elevator Companies

Stocks of several elevator companies now are available to the public. A few years ago all of them were privately owned. The elevator companies will do very well this year because they will be filled to, or near, capacity, throughout the winter. At this season, under normal conditions, many elevators at the head of the lakes are emptying rapidly.

Distillery Merger Again Looms Large In Public View

Emphasis to be Laid Upon Its Industrial Aspects

STOCKS SELL EVEN

All Three Companies Principally Involved Reported to be in Sound Financial Shape

During the past week additional weight has been given to the reported movement looking toward a merger of all the larger distillery interests in the Dominion, both because of the presence in this country of leading directors of Distillers Corporation of Edinburgh — the largest organization of its kind in the world —and the fact that the individual issues have been selling in the open market at about the same level.

Harry Ross, a son of the chairman of Distillers Corporation of Edinburgh, and Thomas Herd, both of them directors of that organization, are at present in Montreal, and will remain there until after the annual meeting of Distillers Corporation-Seagram, which is to be held in that city on the 18th inst.

Sell Near Same Level

Meanwhile the stocks of Walker's-Gooderham and Worts, Canadian Industrial Alcohol and Distillers-Seagram have all been changing hands in the vicinity of 16—a fact that is held by many to possess a good deal of significance in the existing circumstances.

There is no denying that if the three companies mentioned were to join forces a long step would be taken toward solidifying the position of the distillery interests in Canada. By this means all of the principal "brands"—those that have become thoroughly established in popular favour over a long period of years—would be made amenable to the one directing force and would have their avenues of sale greatly simplified. In addition, economies that could then be introduced would result in much larger net earnings for the combined companies.

The market value given to the stocks of the three companies at 16 would result in a total capitalization of almost $84,000,000.

Distillers-Seagrams Expands

Distillers Corporation-Seagrams, which was incorporated in 1928 as a holding company to acquire the entire capital stock of Distillers Corporation, of Montreal, and Joseph E. Seagram and Sons, of Waterloo, brought its accounts for the past fiscal year to a close on September 20, 1929, and the financial statement for the period will be ready for the shareholders early next week. W. B. Cleland, one of the directors, is authority for the statement that a very satisfactory situation will be disclosed. Stocks of alcohol on hand have been greatly enlarged and sales have been materially increased. The plant at La Salle, Que., one of the suburbs of Montreal, was already one of the largest distilling plants in the world, having a total capacity in excess of 3,000,000 gallons of spirits per annum, the output including Scotch, rye and Bourbon

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New Structure for B.E. Steel is Determined

From Our Own Correspondent

HALIFAX.—Besco in reorganizing will issue new preferred shares at $80 and new common at $25. Nova Scotia Steel fives get one preferred and one common. Nova Scotia debenture sixes get half a preferred and one common share.

Besco first preferred will get two new common and Besco second preferred will get a half share of common. Besco common is to get one-fifth share. Dominion Coal $100 preferred will get new preferred.

Dominion Coal fives, and other subsidiary underlying securities, stand.

ASSOC. BREWERIES SOFT DRINK SALES SHOW GOOD GAIN

Section of Company's Business Often Overlooked

From Our Own Correspondent

MONTREAL. — The soft drink business of Associated Breweries of Canada, Limted, is showing a substantial improvement this year, and it is understood that revenue from this source has made noticeable gains to date. This is a section of the company's business which is often overlooked, though naturally the sale of beer is the most important factor in earnings.

However, with a good market and distributing facilities for soft drinks, this business can bring a healthy return on a small capital investment. Further, it is understood that Associated Breweries has secured the distribution of a well-knawn soft drink in the territory it serves, which should tend to strengthen its soft drink section of the business.

Beer Sales Gain

Associated Breweries sales of beer have shown a steady gain. The location of the company's plant has excluded it from participating in the export market, with the result that it was not vulnerable to the fluctuations in sales last summer.

Is Saskatchewan, for instance, the company only has one customer, namely, the Government. All beer is sold direct to the Government and expenses are kept at a minimum since only pints and two dozen cartons are manufactured.

In Alberta, distribution is facilitated by a central organization known as Distributors, Limited. This agency attends to the warehousing, selling, advertising of all beer sold in the province and distributes the business available among the various competing breweries.

The shares of the company have been comparatively steady marketwise and have shown but slight fluctuations in a 10 point range between 34 and 24.

Outlook for Investors is Promising in Canada But Caution Advisable

The long-term outlook for shareholders in sound Canadian companies remains good, despite the uncertainties now present in the investment situation. Prosperity is in the future as well as in the past. The outright owner of shares in leading companies in essential or stabilized industries need not worry when stocks sell at below the prices he paid for them, if he has a well diversified list.

Perhaps one reason that the market prognosticators in the United States have been unable to agree as to the immediate future of the market is that they have been slow to recognize that "there is not one market but many markets." It always has been true of the London market that the market does not move as one market, but as many. Home rails might be down when rubber shares were up; oils might be resting while steels were booming.

That is the kind of market that New York has been having and that is the kind of market that probably will continue. The motor stocks have been weak in recent months while oils have been steady and utilities going ahead. Groups must be considered as such, not as a part of one market, and there will be specialty stocks charting their own course. Careful selection of individual issues is more necessary today than ever before.

New York Affects Canada

Because the Canadian markets are affected by conditions in New York and because the prosperity or depression which may exist in the United States will be reflected in Canada whether or not we wish it to, the situation in New York is of interest to Canadian investors. It must be the paramount concern of the day-to-day trader. The outlook for business in the United States is fair to good. Constant and rapid growth of population adds to domestic demand. Perhaps the principal danger to United States business is that a credit situation which has drawn so large a proportion of the world's gold to New York threatens that country's export trade, but at least one authority points out that a federal reserve policy which has attempted to keep business from expanding too rapidly can be reversed in order to give business cheaper credit if and when cheaper credit is needed.

In Canada we have a small wheat crop, but it is of good quality and the buying power of the West on the average probably will not be reduced materially. Wheat is not moving from the country, which is tying up credit, but this is a temporary condition and if higher prices for wheat are established in the next few months, the benefit will come to Canada, which has held its wheat waiting for higher prices.

Whether one looks ahead a month, a year or five years, the outlook for Canadian business is good. Good business in Canada means good profits, increasing earnings, for well managed companies in diverse lines of industry. This or that industry may suffer temporary setbacks—as witness the drop in railway earnings due to curtailed movements of grain —but these adverse factors are mere incidents in the forward march of the leading companies in established and essential industries. When the investor loses faith in the future of sound industrial and utility companies he is back in those sad post-war days when a faction of Canadians could see no future for the country.

The present may not be the best time to buy good stocks. It is certainly not the time to take on large commitments. But there have been occasions when the outlook has been less satisfactory. Many Canadian stocks now are selling at prices which give a yield considerably greater than has prevailed for two or three years and, in the case of companies which are suitable, investments for the long pull, seem at present levels to be highly attractive. There are bargains to be had but shrewd investors are buying cautiously, holding some of their funds in reserve for purchases at lower levels if lower levels are established.

U.S. TO PROBE BRANCH PLANT GROWTH HERE

Study Whole Question of American Plants Abroad

SENATE DEMAND

Information is Required by Senate in Its Study of U.S. Tariff

By LAWRENCE STAFFORD

WASHINGTON. — The United States Department of Commerce will survey American investments abroad, including those in Canada, to determine the extent to which U.S. branch factories are selling goods in competition with the home industry.

By resolution of the Senate, the Commerce Department is directed to make the survey. Senator Walsh, Democrat, of Massachusetts, is the author of the proposal.

Prior to the adoption of the Walsh resolution, the department on its own initiative had started such a survey with a view to finding the totals and classes of American industries and business concerns abroad. The Senate request will merely add an emphasis to the survey. This emphasis will be in the direction of tariff information, it is believed at the department.

Cover Canada Thoroughly

While Mr. Walsh calls particularly for information about investments in Europe, the department will not limit its study to this continent, it was stated at the Finance and Investment Division. Canada will be covered as thoroughly as any other country.

At the present time the department has little detailed information on American business in Canada. The study will be carried on through the consular officers and trade commissioners.

It was promised that information will not be made public on any particular company. Such data as is published will set forth the totals only for various classes of business enterprises.

Following is the text of the Walsh resolution, as adopted by the Senate:

"Resolved, that the Secretary of Commerce is hereby directed to investigate the essential facts, as regards both what has happened and the causes, with respect to the investment of American capital abroad, especially in Europe, and particularly by American corporations [illegible] in manufacturing in the United States. The Secretary of Commerce shall report to the Senate as soon as practicable the results of his investigation, which shall be completed within one year from the date of the adoption of this resolution."

As first proposed, the Walsh reso-

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C.N.R. Employees Share in Recent Bond Offering

From Our Own Correspondent

MONTREAL.—Thrifty employees of the C.N.R. have been given the opportunity this week of purchasing a portion of the recent issue of 40 year, five per cent, bonds which were recently issued.

The first payment for employees will be made by means of deduction from payroll commencing on December 1 and will amount to 10 per cent of the amount subscribed. The remainder is payable in equal instalments over a period of 10 months. Bonds which may be so purchased are in denominations of $100, $500 and $1,000 in coupon form, registerable as to principal and also in fully registered form in denominations of $1,000, $5,000 and $10,000.

For this purpose $5,000,000 of bonds have been set aside for officer-employees purchase. It is understood that employees will get these bonds at a slight discount below that at which the general public participated. The bonds were sold at 99¼, whereas it is thought that employees will be able to purchase the issue at around 98.

National Accounting Meets With Drawbacks

National Accounting Systems will not be in a position to pay anything on either its preferred or common stocks this year. In about four months it may be possible to forecast next year's earnings.

The president, W. H. Shaw, of Shaw's Schools, says that he is disappointed in present progress but is confident of future success. He explained to "The Financial Post" that the tardiness in earnings was entirely due to the company's dependence on an efficient sales organization, since the "system" has met with general approval and they already have adequate supplies on hand and paid for to meet demand for some time. The sales organization in Ontario was poor and has collapsed completely.

At present W. C. Scott, the originator of the system, is in the west where he says he has a good connection among bank managers whom he expects to help put the system in use. When he returns in three or four months he will make another attempt to "sell Ontario." In the meantime the company is expanding the system so that it will be available for every type of business.

U.S. TO PROBE BRANCH PLANT GROWTH HERE

(Continued from page 1)

lution directed the Tariff Commission to make the study. Upon learning that the Department of Commerce had instituted such a study and had better facilities for completing it, the charge was given to the department.

What records the department has disclose a much smaller number of American branch factories in European countries than in Canada. It is not known how much information the author of the resolution has on this point but is likely that the knowledge of the extent of American business enterprise in Canada will surprise him.

NOTICE TO EMPLOYERS

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The Employment Service of Canada (Men's Division) has moved to new premises at 79 Adelaide Street East, southwest corner of Church and Adelaide Streets, and we take this opportunity of advising all employers of labor that we have departments dealing with technical men, capable office help, skilled tradesmen, boys, and men for every need. We invite you to visit our new office or call ELgin 4471.

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NATION'S BUSINESS

(Continued from page 1)

The British stockholders when they ask the British government to intervene in the Grand Trunk affair show that they know little of Canadian psychology. They will lose friends where they are most anxious to make them.

* * *

GOVERNMENT BROADCASTING—

NATURALLY there is a good deal to be said for government control of radio broadcasting, or the Royal Commission on Radio Broadcasting would not have arrived at its recommendation for the nationalizing of broadcasting in Canada. Those whose minds naturally incline them to favor government control of anything and everything favor the scheme as a matter of course. In addition, a good deal of support comes from the users of radio sets, some of whom believe, in the words of the Regina Star, that "with a chain of government broadcasting stations it would be possible to send out the best in music, oratory and entertainment, the most valuable in news and information, without having it mixed up with irrelevant information about used cars and somebody's pickles."

We demand a lot from life these days, and we demand a lot from governments, but it is questionable if the time has yet come when we are entitled to expect, at the turn of a dial, the "best in music, oratory, and entertainment." It is also questionable if we can afford to make the supplying of entertainment a major activity of government. The Romans too had their idea of the best in entertainment, and according to their tastes they got it from their governments in gladiatorial shows. Bread too they demanded, in the historic cry of "panem et circenses," but history does not record that it was particularly good either for the Roman populace or for the Roman Government when successive rulers vied with each other in satisfying the demands for bread and circuses. If we fall into the habit of demanding circuses from the government in the way of radio entertainment it is not clear that either our taste or our character will improve. In addition one dislikes to contemplate the possibility of future elections being fought and won on the promise of bigger and better radio shows. And if we insist on the government entertaining us, we may get into the frame of mind when we shall look to it for bread as well.

* * *

AS A matter of fact, radio, while important and wonderful, is not quite so important as it may seem to the new owner of a set in the first flush of his enthusiasm, or so wonderful as it may yet become. It has developed enormously, under the stimulus of private enterprise, and may develop vastly yet. Broadcasting of motion pictures is entirely possible in the near future, and the radio owner has a greater chance of getting enjoyment out of that if he lets private enterprise concern itself with radio for a while longer than if he insists on the government taking control right now. Had gramophone users, a few years ago, insisted on a government taking hold of the supply of records, in order to give them the best to be had, and possibly to eliminate the poor stuff they were occasionally offered, they would have never benefitted from the marvellous improvement in sound reproduction that developed in recent years in order to compete with the radio. Nor, had the government gone into the motion picture business, in the interests of better entertainment and the uplifting of the people, would the sound picture have come. On the whole, it would seem the part of wisdom for the radio listener to let private enterprise, which already has given him what he has, see what it can do for a few years more.

* * *

THE question of the future of radio is not yet settled, but then neither is the future of anything else. Who will supply the entertainment when advertisers discover that they do not get their money's worth, as a lot of them have already discovered, is something still to be worked out. The manufacturers are probably devoting as much or more worry to that problem than are the listeners, and it is perfectly possible for them to find a solution. A good deal of advertising on the air is highly annoying, but so are also some of the programmes, and the latter will continue to annoy under any conditions of control, for tastes will continue to differ. Fortunately it is always possible to shut off the machine.

The dangers of propaganda involved in control of the air are perhaps not so great as they appear to some people. For those who want to influence opinion, as well as for those who want to sell goods, no medium has yet been discovered to equal the printed word.

DISTILLERY MERGER AGAIN LOOMS LARGE IN PUBLIC VIEW

(Continued from page 1)

whiskies and gin. The plant at Waterloo has been practically rebuilt since the British interests assumed control and its capacity has been doubled. In addition to a distilling capacity of approximately 1,000,000 gallons of whiskey per annum, the plant possesses all the equipment necessary for the storing of spirits. The combined bottling capacity of the two plants is close upon 3,500 cases per day.

Walker's Dividend Assured

Hiram Walker - Gooderham and Worts, despite the recent drastic decline in the price of the stock, which carried it from a high of the year of 28½ to a low of 12½, is reported to be well maintaining its revenues. Those who are conversant with the situation at Windsor in regard to exports say that last year in September when the river was open the earnings were not as good as they were during the past August when the river was closed. This is a statement which will come as a surprise to a great many who have been liquidating their holdings in the fear that the action of the American Government would result in a loss of revenue for the company. The dividend is consequently in no danger either of being decreased or discontinued. One of the leading lawyers in the country is said to have given it as his opinion that the King Government would not think of cutting off liquor exports to the United States, as by doing so a great deal of its prestige in Quebec would be gone at once. The only cloud on the horizon would appear to be the possibility of Ontario going dry as an outcome of the October 30 elections. The component companies still operate as separate units, their plants having a capacity outut of approximately 11,000,000 Imperial gallons of spirits per annum. During the past fiscal year a new rack warehouse was completed at the Walkerville plant, which has a capacity of 2,500,000 gallons. The original rack warehouse has a capacity of 1,500,000 gallons, and is completely stocked with maturing spirits. The warehouses of the company contained, as at August 31, 1929, 12,500,000 Imperial gallons of spirits.

Industrial Alcohol Recovers

The stock of the Canadian Industrial Alcohol Company, suffered drastically in the markets during recent months as a result not only of the difficulties which were thought to surround the export of whiskies to the United States but more perhaps by reason of liquidation which was believed to be of the forced variety. An effort has been made to explain this development, but the principal reason advanced has been officially denied. Whatever the source of the selling it had the effect of carrying the stock back from 45 to 14, much to the confusion of those who had bought at the first mentioned level. All the time that the selling was in progress, Lord Shaughnessy, the president of the company, insisted that there was no apparent reason for the decline, maintaining that inherently the position of the company was absolutely sound. Canadian Industrial Alcohol is engaged in the production and wholesale distribution of alcohol and spirits, its plants embracing distilleries at Corbyville, Ont., Prescott, Ont., Ste. Hyacinthe, Que., St. Boniface, Man., and Vancouver, B.C. The company likewise maintains a number of widely dissevered warehouses for distributing purposes. The main distillery at Corbyville, has a capacity of 6,000,000 gallons of spirits per annum, in addition to steel tanks with a capacity of 2,400,000 gallons of molasses. There is now in process of construction at Lindsay, Ont., at an approximate cost of $150,000, a new plant for the output of wood alcohol and by-products and this, it is expected, will be completed and ready for operation around November 1.

Canada Vinegar Mentioned

The recent option given on the stock of the Canada Vinegar Company at $50 is said in some quarters to be not unassociated with the distillery merger just outlined. There is a disposition on the part of the promoters to give the new company, when formed, more of an industrial aspect than would be the case if the subsidiaries were all engaged directly in the production of liquors. This phase would be emphasized to some extent if Canadian Industrial Alcohol were to form part of the merger, but would be still further exploited when the Canada Vinegar Company also became, if such proves to be the case, a part of the amalgamation.

Montreal Says Indust. Alcohol Opposed to Plan

From Our Own Correspondent

MONTREAL.—A merger of two of the leading companies in the distilling industry in Canada, namely Distillers Corporation — Seagrams and Hiram Walker—Gooderham and Worts, is probably receiving consideration at the present time. Heavy conferences are in progress in the executive offices of Distillers Corporation—Seagrams, and it is understood that several representatives from the board of the parent corporation, Distillers Company of Scotland, have already arrived in Canada and are sitting in at the meetings.

There are several factors which lend credence to rumors of a merger. In the first place, it is known that Distillers Corporation is anxious to expand its activities. It is in a favorable position to do so, since it is backed by what is probably the biggest distilling company in the world, Distillers Company of Scotland.

Bid For Can. Alcohol

It is understood that Distillers Corporation has, on more than one occasion, made offers to Canadian Industrial Alcohol, but in each case the price mentioned fell short of the mark. While current rumors include Alcohol in a gigantic merger of the three leaders in the distilling industry, it is understood that the management of Canadian Industrial Alcohol is definitely against the sale of the property.

There has been talk of a large block of Walkers stock finding its way to Distillers Corporation recently. It will be remembered that before Walker's split its stock, the Fisher interests of Detroit purchased a substantial block, ostensibly for investment purposes and not with a view toward acquiring control. It is this block of shares that is supposed to have changed hands, though its acquisition by Distillers Corporation cannot be confirmed.

Strangely enough, the shares of the two companies are now selling at approximately the same level. Distillers Corporation has outstanding 1,500,000 shares of no par common, while Hiram Walker has 2,640,000 shares of no par common issued. These securities are the sole charge against the properties, neither company having any funded debt or preferred stock issues.

The situation in the distilling industry in Canada is not entirely satisfactory, and it is not unlikely that steps may be taken to co-ordinate the activities of these two big operators. During the past year the industry has been subject to several disturbances, among which keen competition has been prominent.

Spend on Advertising

Immense sums have been spent by the liquor companies in advertising their products, indeed, this factor is one of the greatest sources of overhead. The market has been flooded with various brands of liquor, and it is only by a most aggressive sales effort that a profitable market can be built up. Further, the export field is another region in which bitter competition rages.

In addition to competition, the distilleries have met with several set-backs in the export market, occasioned by a stricter supervision by revenue officers. For a few months, the effect of the drive against exports to the United States had a marked effect. Production was held up as warehouses became plugged at the border and sales and earnings suffered during the period.

Accordingly there are benefits which might be effected through a consolidation of two big liquor manufacturers.

Improve Distribution

Improved production and distribution, a firmer basis of operations in times of trouble, might be achieved through a merger. The recent disturbance in the export market is an indication of what might prove a serious situation in the distilling industry.

A co-ordination of effort might tend to eliminate a certain amount of competition, expenditure in advertising, while output and storage capacity might be stabilized to some extent.

A comparison of the two companies' earning power is not possible since Distillers Corporation has not yet issued a financial statement. Hiram Walker completed a successful year of operations on August 31, 1929, and earnings totalled $1.55 a share on the outstanding capital stock. The company's financial position is exceptionally strong, with working capital standing at $16,000,000.

Distillers Corp. Strong

On the other hand, though the position of Distillers Corporation finances is not known, the company's affiliation with the parent organization in Great Britain should not be minimized. Through this association, Distillers Corporation blends, bottles and distributes liquors that were heretofore imported from Scotland and which are of international repute.

A merger of Distillers Corporation and Hiram Walker would bring together the manufacturers of what are perhaps the best known brands of imported and Canadian liquors. Hiram Walker, Gooderham and Worts, Seagram, are all names which have been identified with the Canadian distilling industry for many years. Seagrams was merged with Distillers Corporation in 1928; it does not seem improbable that a further consolidation may occur in the industry.

VANCOUVER PORT SHOWS WIDE GAINS IN TWO DECADES

Trade Increases 95 Per Cent Every Five Years

From Our Own Correspondent

MONTREAL. — A tribute to the Port of Vancouver, with an analysis of its present position and future prospects is a feature of the current monthly letter of the Royal Bank of Canada. Some idea of the growth of the port is given by the fact that 50 different steamship lines now use this port to carry Canadian products to every continent of the world.

Schedule sailings are maintained to important Atlantic ports of North America and there are direct shipping connections to Europe, Asia, Africa and Australia. "In a period," says the bank, "when other great ports have had difficulty in maintaining their pre-war volume of trade, traffic to the Port of Vancouver has experienced many growths. In 1913, there were 132 ocean-going vessels which visited this port, and the number calling there in 1928 was 1,344, an increase of more than 900 per cent this year. During the past year, the total trade of the port had a value of $260,000,000, an aggregate so large that Vancouver, rather than San Francisco, is the leading Pacific port of North America."

Trade With Orient

In the first place, it is pointed out that Vancouver constitutes the Dominion's largest trading centre with the Orient. Trade has been rapidly increasing and in the year 1929 was 50 per cent greater than the average annual trade for the years 1924 to 1928. In each of the five year periods from 1909 to the present time, this trade has increased approximately 95 per cent above the preceding period.

Continuing its analysis of this great port, the bank says:

Aside from the fact that Vancouver is the natural gateway to the Orient there have been other forces which have contributed to her increasing commercial importance. To the recent expansion of the port the westward trend of wheat production has made a substantial contribution. While in 1907 the centre of wheat-growing lay in Manitoba, in 1912 it had moved into Saskatchewan, and by 1928 it had again moved westward so that Alberta and Saskatchewan together produced 90 per cent of the prairie's wheat. The growth in the shipments of wheat from the west coast has necessitated the construction of new terminal facilities.

Advantage of Route

The publicity given to the port by the grain shipments has had the effect of bringing to the notice of prairie shippers of other commodities the advantages to be obtained by using the western route, and commitments are being made for Europe and even for North American Atlantic ports from points as far east as Regina. This is particularly true during the winter months, since foreign importers find it more expeditious to have their goods sent by the Pacific and the Panama Canal than to await the opening of the eastern ports. Some idea of the importance of the Panama Canal in Vancouver's trade may be gathered from the fact that out of a total of 95 million bushels of wheat shipped through the port in 1928, 61 went to Europe.

Industrial Activity Grows

The expansion of mining and industry in the area surrounding Vancouver has been substantial. There has been a large influx of capital from eastern Canada, the United States and Europe. Pulp and paper production is being developed; forest products generally are being utilized; mines of the coast recesses and the interior valleys are being opened up, while the large water power resources are being tapped and harnessed for a protracted programme of expansion.

Within the city itself some $50,000,000 worth of construction work is being planned or executed. New residential areas are being opened up rapidly, and the tourist attractions of this district are becoming more widely recognized.

In the future, the buying power of Asia will be an increasing factor in world commerce. Trade with the countries of the Pacific will be an important factor in the import and export commerce of all parts of the world. In that day the port of Vancouver will play the stellar rôle in trade with the Orient and no small part upon the stage of international commerce.

TOPCOATS

that the makers "Took off Their Coats" to make

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DOM. TAR PROFITS FOR NINE MONTHS SHOW GOOD GAIN

Company Forms New Subsidiary to Make Fibre Conduits

From Our Own Correspondent

MONTREAL.—Business of Dominion Tar and Chemical Company for the first nine months of the current fiscal year which ends December 31, 1929, has been well maintained and earnings show an increase over those of the same period last year. Last year net earnings for twelve months totalled $1,036,779, or the equivalent of about $2.20 a share on the common stock. According to those in touch with the company, it seems well established that earnings for 1929 will exceed last year's figure.

The company's operating subsidiary, Canada Creosoting Company, has been exceptionally busy. A large volume of orders has been received from telephone, telegraph and power companies for the complete creosoting of poles, and revenue from this end of the business is understood to have shown a material gain. Further, there is every indication that this new business will become permanent, and it is expected that increased quantities will be handled in ensuing years.

Forms New Subsidiary

Activity in the power field reflects favorably on the operations of Canada Creosoting, and continued development of hydro-electric energy augurs well for new business.

Accordingly, Dominion Tar and Chemical has formed a new manufacturing subsidiary with a plant at Cornwall, Ont. This subsidiary will manufacture heavy fibre conduits, which are used in underground transmission work by power companies. The manufacture of this product fits in well with the company's operations, since a considerable expansion in the use of tar products is made possible from the manufacture and distribution of this new conduit.

Other Sections Gain

The other departments of Dominion Tar and Chemical are operating on an entirely satisfactory basis. These include Alexander Murray and Company, and the various subsidiaries of Canada Creosoting Company, namely, Vancouver Creosoting Company and Alberta Wood Preserving Company.

In addition to its creosoting plants, Dominion Tar operates six tar plants which are situated at Sydney, Montreal, Toronto, Sault Ste. Marie, Duluth, Minn.; and Winnipeg. There are nine creosoting plants in operation, extending from Sydney to Vancouver.

Construction of the British Columbia Wood Preserving Company's plant at New Westminster, B.C., is getting under way, and it is expected that the factory will be ready for operation by next spring. The company is a subsidiary of Alberta Wood Preserving.

From the long view the outlook for Dominion Tar and Chemical is bright. The company is a dominant factor in the field it serves, and indications are that the field is expanding steadily.

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Investments Recommended for Person With Limited Capital Come Through Bad Markets Fairly Well, on Average

Investors who had bought all of the 27 stocks recommended for the long pull in the series of articles which appeared under the title "Nothing Over $500" in "The Financial Post" between December 7, 1928, and June 27, 1929, would be showing a profit of $259 at the market prices prevailing on October 5.

This would not be a large profit for an investment of more than $11,000, which sum would have been required if the individual had invested the sum suggested in each instance. But in view of the rather unfavorable market conditions prevailing for most of the year and in view of the fact that the tabulation was made at the end of last week when the market both in Canada and New York, was depressed, the results are considered satisfactory. Many investors, if they did not diversify in a group of high-grade stocks, probably have recorded in this period, unless they were nimble enough to trade out of stocks at high prices and get in again at low prices.

Through Thick and Thin

The suggestions were for investors, rather than traders. The stocks were recommended as among the best Canadian issues which could be bought and held with a minimum of risk. The presumption was that the purchaser of a few shares of each would stay in the stocks through thick and thin and it was believed that the results over a number of years would be satisfactory. The periodic depressions in the market in the last several months, due to expanded credit situations rather than to indications of waning prosperity, have resulted in markets less favorable to investors than have prevailed for a number of years. The fact that the average of the investments shows a paper profit at the end of a bad week in the market is evidence of the wisdom of selecting good stocks and of diversifying between companies and industries.

The following table lists the stocks in the order in which they were recommended for the small investor, with the amounts that would have been invested if the number of shares suggested had been bought, and the value of these shares as of October 5:

Stock—	Investment $	Value Oct. 5 $	Gain or Loss $
City Dairy	330	315	— 15
Shawinigan	410	520	+110
Steel of Can.	270	260	— 10
Imperial Oil	450	720	+270
Power Corp.	480	582	+102
Brazilian	400	340	— 60
Canners, 2nd pref.	460	500	+ 40
Dom. Bridge	505	515	+ 10
Loblaw	500	370	—130
Imp. Tobacco	500	506	+ 6
Montreal Power	575	825	+250
Moore Corp.	340	290	— 50
Massey-Harris	450	250	—200
Bank of Montreal	375	350	— 25
B. A. Oil	260	308	+ 48
Nat. Breweries	640	695	+ 55
Russell Motor	495	495	.....
Lake of the Woods	265	275	+ 10
Dom. Stores	500	380	—120
Quebec Power	380	435	+ 55
C. P. R.	450	426	— 24
Ford of Can "A"	345	182	—163
Cons. Smelters	412	375	— 37
McColl-Fron.	360	335	— 25
Famous Players	510	620	+110
Price Bros.	390	475	+ 85
Dryden Paper	278	245	— 33
Total investment	$11,330	$11,589	.....
Total gains			$1,115
Total losses			892
Net gains			$259
Value of Rights:			
5 shs. Shawinigan			$20.70
Domi Bridge			25.25
Massey-Harris			26.25
Dom. Stores			8.20
C. P. R.			10.70
			$91.10
Total gain, exclusive of dividends			$350.10

It will be observed that the greatest profit was on Imperial Oil, which has been split, and that the largest loss is on Massey-Harris, which has suffered in market esteem because of the crop situation in Western Canada. The utilities generally have done well in recent months, with the exception of Brazilian, and this stock has improved from its recent low. The crop situation accounts for the loss in C.P.R. Consolidated Smelters has fluctuated with the less promising mining stocks. Distribution of a block of shares weakened the market position of Loblaws, although the company's sales and profit have been growing. Ford of Canada has receded with the United States motor stocks.

There have been rights on several of the stocks. The value of these rights varied, but the average price would have netted the investor $91.10, bringing the total profit for the investment to $350.10. A bonus will be forthcoming shortly on Power Corp. stock, which is among those showing appreciation.

As none of the stocks were recommended for the investor needing immediate yield, the results from the point of view of dividends have not been considered. Yet all of the stocks, with the exception of Dryden, pay dividends and there has been one or two increases in rates since the issues were discussed.

The future of these stocks seemingly is as promising as when they were discussed under the "Nothing Over $500" title some months ago. The utility stocks have advanced somewhat rapidly and it is possible that they are now entering upon a resting period. This does not suggest, however, that these issues should be sold. They are among the best Canadian issues and it is a matter of record that the long-term holder of a first-class stock profits more than the person who believes he can be nimble enough to profit by the swings in each of the issues.

May Be Better Now

However, several of the stocks which have shown a loss in the last several months should be better purchases now than they were three or six or nine months ago. The opinion prevails that Massey-Harris is an excellent stock and that the market has overdiscounted the unfavorable conditions resulting from a smaller crop of wheat on the prairies. City Dairy is making good progress. Steel of Canada is steadily improving its position.

Brazilian is doing excellently and there are reports of impending favorable news. Imperial Tobacco is an investment stock.

The "Nothing Over $500" articles have been reprinted in booklet form. Copies will be sent at 25 cents each, postpaid.

CANADIAN INVESTORS EARNS 8 PER CENT

Outstanding Capital Now Stands at 100,000 Shares

In the three months period ended August 31, 1929, the interest and dividends received by the Canadian Investors Corporation, and the appreciation in the value of investments over cost, were in excess of 8 per cent on the capital invested on May 27, 1929, the date of the last report. The outstanding capital now stands at 100,000 shares, an additional 20,000 shares having been sold between the dates of the two reports. Attention should be drawn to the fact that only part of the proceeds of these additional shares was available to the corporation for the full six months during which it has been in operation.

While ho dividend policy has been as yet decided upon, the expectation is that some disbursement will be announced after the termination of the corporation's fiscal year. Simultaneously, it is believed, the stock will be listed. It is pointed out, however, that it is not usual to list the stock of investment companies until the management has had an opportunity to show tangible results over a reasonable period of time.

The management has continued the policy of keeping the corporation in liquid condition: as at August 31st almost a million dollars was out on call and time loans. During the present period of high money rates, averaging around nine and ten per cent on call and time loans, this policy has the additional advantage of netting the corporation a very satisfactory return on its money.

The stock of the Canadian Investors Corporation was placed in the market early in the present year by McLeod, Young, Weir and Company at $26.50 a share and there rank ahead of this issue on bonds or other securities. The corporation has broad powers to buy, sell, and hold securities of all kinds and can participate in syndicates or underwritings. Six of its seven directors are executives of the investment banking house mentioned.

Corrugated Box May Not Earn $3

It is reported that unless there is some change in present selling conditions, Corrugated Paper Box Company may not earn $3 a share, as was estimated earlier this year.

The volume of business done by the firm has been many times larger than usual, but it is understood that the margin of profit has been small due to vigorous price cutting competition. As soon as the competition eases, however, and prices return to normal the company is expected to be in a position to benefit from the large connection it has built up at such a sacrifice this year.

MODERATE RECESSION INDICATED BY DEBITS

Bank Figures Denote Let-Up When Speculation Items Removed

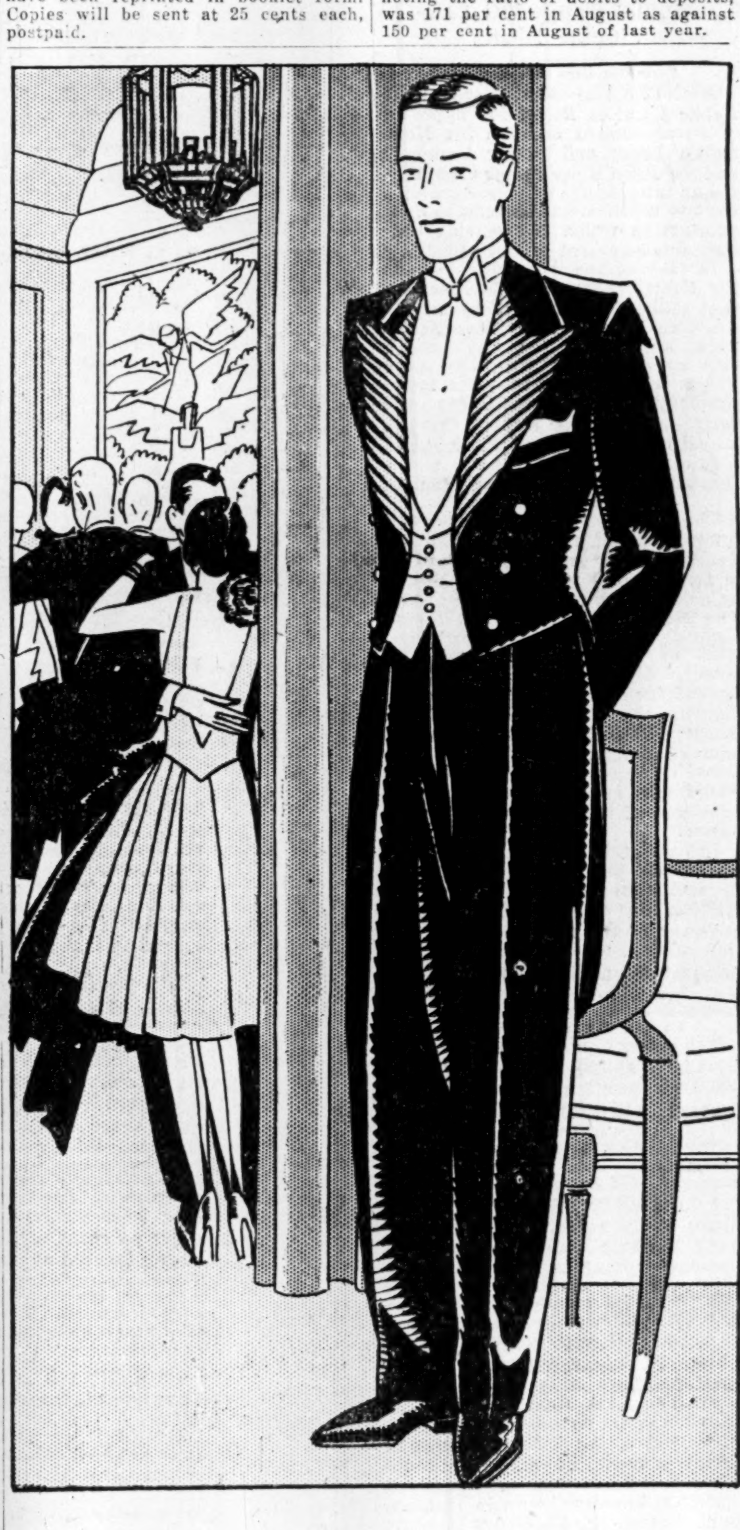
From Our Own Correspondent

MONTREAL.—A general advance in bank debits for the month of August is shown in all parts of Canada. Total for the Dominion is 13 per cent greater than during August, 1928, and amounted to $3,667,000. The three most active areas were Ontario where debits jumped 15 per cent while Quebec and British Columbia increased 14 and 13 per cent respectively. In the Prairie Provinces the gain was 8.5 per cent while in the Maritimes a 6 per cent increase was shown.

Taking cumulative totals for the first eight months of the year the figures of $30,506,500,000 is 9.5 per cent greater than the corresponding figure for the first eight months of 1928. British Columbia shows the greatest gain for the year to date.

Comparing the August, 1929, figure with that of the previous month it is found that a decline of 8 per cent is noted which compares with a normal decline of 7 per cent. In view of the fact that speculative activity was much greater in August than July, the net decline of 1 per cent from the normal indicates a moderate recession of business in the latter part of the summer.

A more active speculative and business condition is indicated by the fact that the turnover of bank deposits denoting the ratio of debits to deposits, was 171 per cent in August as against 150 per cent in August of last year.



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REINDEER HERDS, BOUGHT IN ALASKA, HERDED TO NORTH

Canada Inaugurates Great Experiment in Supply of Food

From Our Own Correspondent

OTTAWA.—One of the most important economic events in the last decade took place at Ottawa last August and, so far, has occasioned scarcely a ripple of interest throughout the Dominion. The Hon. Charles Stewart, minister of the interior, signed an agreement committing the Dominion Government to the purchase of 3,000 head of reindeer, at an ultimate cost of approximately $250,000. These reindeer will be brought into Canadian territory, and will form the nucleus of a large scale experiment in reindeer breeding in the Canadian sub-Arctic regions.

This may not sound very impressive, but that is only because the average Canadian business man does not know a great deal about reindeer. Below are a few statistics on reindeer raising in Alaska, by the United States Government. It is unnecessary to point out that Alaska, in point of vegetation and climate, is not dissimilar to the Canadian northland.

Experience of Alaska

Thirty years ago the United States Government brought 1,200 head of reindeer to Alaska. Today 500,000 head of reindeer graze the Alaskan Valleys, and in recent years an average of 300,000 head have been slaughtered annually. Translated into hard economic facts this means that the food supplies of the United States have been increased by 300,000,000 lbs. of meat annually. In the case of Canada that would represent about one-half the present consumption of beef.

Nor is Alaska too far distant to enable this meat supply to find a ready market in the Republic. A system of cold storage warehouses and vessels with cold storage equipment enables the reindeer carcases to be brought south, and the meat commands a premium over beef wherever it is sold.

Cost Little to Raise

A few more facts are of interest. The Canadian government paid about $60 per head for the reindeer, delivered on Canadian soil, but the average cost of raising a reindeer in Alaska is $2 per head or translated to a meat basis, about one-fifth of a cent per lb.

Of course, under the most favorable circumstances it will be a long time before Canadian grown reindeer meat appears in the butcher shops on our main streets, but there is no reason in the world why the whole of the northern barren lands should not provide sustenance for this animal: no reason why the reindeer population of Canada, within 50 years, should not number millions of head.

Hon. Charles Stewart, however, was not actuated by any desire to lower the costs of living in civilized Canada when he signed the agreement. There has been a serious shortage of food in the Arctic for years. Many Eskimos have perished from starvation, and it was up to the government to take steps permanently to meet this situation.

The details of the policy are, figuratively, saturated with human interest. The agreement was signed with the Lomen Reindeer Corporation of Nome, Alaska, and already the 3,000 head have been rounded up. The animals will be herded from Nome to the eastern side of the Mackenzie River delta—a distance of about 1,600 miles. It will require two years to make this journey and it will be one of the most unusual and spectacular migrations ever to take place in the history of this continent. A band of trained herders will keep the animals on the appointed route. The families and the equipment of these herders will jog along in vehicles drawn by teams of domesticated reindeer. Mr. Lomen will run his business in Nome and keep a watchful eye on proceedings, by aeroplane. Even one year after the migration has started, he will be able to leave his desk in Nome and fly to the herd within a few hours. Another aeroplane will act as a sort of aerial pilot, selecting the line of march and finding suitable grazing spots where the animals will be allowed to recruit their strength.

Train Eskimo Ranchers

The interior department, in the meantime, will get all in readiness to receive the herd. For the past two years, an intensive survey has been made of the triangular area between the east bank of the Mackenzie River delta and the Arctic Ocean, and it has been found admirable in every way for the raising of reindeer. In the area surveyed there is ample room for 250,000 head of reindeer and there is no reason to doubt that this suitable country extends indefinitely to the south and east.

Once arrived at their destination, the animals will be turned over to the Canadian officials, and the task of teaching the Eskimo to be a herdsman will begin. It is thought that this will not be difficult, and that within a few years, the Eskimos will turn from hunters and fishers to the more quiet and pastoral life of reindeer ranchers.

For the immediate future all the meat available will be required for the Eskimo population. As the herd increases, the needs of any big mining or industrial development in the far north will be supplied. After that it would be unwise to prophesy.

Stock of Coast Breweries Offered at $27.50 a Share

From Our Own Correspondent

MONTREAL.—An offering of 1,000 shares of ordinary stock of Coast Breweries, Limited, is being made by Royal Financial Corporation, Limited, Vancouver, at $27.50 a share.

The company owns practically all the outstanding capital stock of the Westminster Brewery, Rainier Brewing Company of Canada, Victoria, Phoenix Brewing Company, and Silver Spring Brewery Company.

These constituent companies have been in business for some years and it is claimed that the Coast Breweries is now the largest brewing entity in the province of British Columbia.

As at September 30, 1928, total net assets were shown in the balance sheet at $1,777,000. It is intended to place the stock on an initial annual dividend basis of $1.84 a share, payable quarterly. A cash bonus of 2 per cent was paid in 1929.

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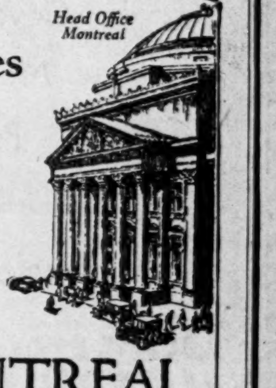
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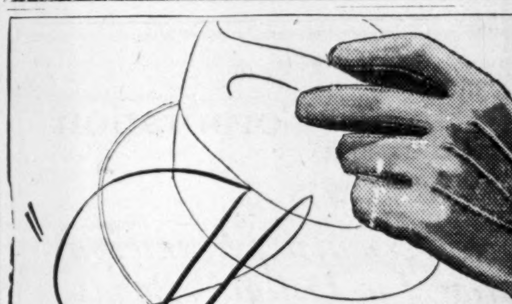

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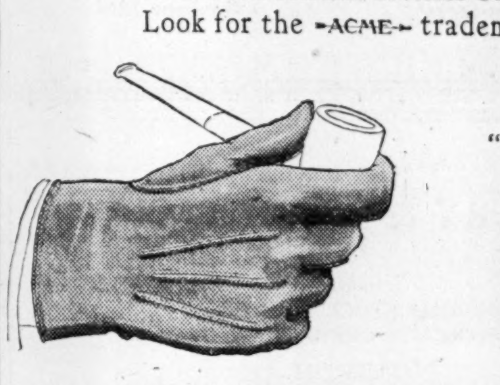

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Public Utility Investments

B.C. POWER CORP. STEADILY IMPROVE OPERATING STATUS

New Developments Assure Plentiful Supply of Power

From Our Own Correspondent

MONTREAL.—The position of British Columbia Power Corp. has undergone further strengthening; over the past eight months the company has been especially active in developing its connections on the mainland and Vancouver Island. In this connection, it has acquired control of a number of small public utility companies operating on the Island and has made further extensions to its facilities on the mainland.

Despite the fact that hydro power operations were considerably handicapped early in the year owing to a shortage of water, and that the Vancouver steam plant had to be operated for some time, with a resulting increase in operating costs, the company is able to show an increase in earnings for the first elevent months of the fiscal year of nearly $445,000, over that reported in the corresponding period of the previous year.

More Power Available

Acquisition of Campbell River site will enable the company to develop an additional 100,000 horsepower. Under the terms of the agreement, the company has until the middle of 1931 to begin development. Before that time the Bridge River project, consisting of two units of an aggregate of 60,000 horsepower, will be in operation. This will eliminate any future interference of operations through a shortage of water.

Meanwhile B. C. Power, through its operating company the British Columbia Electric Railway, is making progress in other divisions. The tramway lines are now being operated on a more profitable basis. An agreement was reached between the company and the Vancouver City Council not long ago, which provided for an increase in street car fares.

The gas department is making satisfactory headway. There is a growing demand for this class of service in Vancouver, owing to the increase in population and the greater use per customer.

Need Campbell Site

It is anticipated that development of the Campbell River power site will be a profitable venture for the company. As the situation now stands, Victoria will be absorbing by 1933 all the possible power output from the present Gordon River site, which means that B. C. Power will start work shortly on its new project in order to be ready to meet the growing needs of its customers by that time.

Initial development of this site will be between 40,000 and 75,000 horsepower. The site is capable of developing 98,000 horsepower, or 137,000 horsepower at 60 per cent of efficiency. This will provide the company with an adequate power supply for some time to come.

CANADIAN POWER ASSETS ADVANCE ON GOOD MARKET

Market Value of Securities Up Over 20 Per Cent This Year

From Our Own Correspondent

MONTREAL. — Investments of Canadian Power and Paper Investments Limited have shown an appreciable increase in value over the past few months. Though no official statement has been issued by officers of the company, it is understood that at present the preferred shares are secured by over $5,500,000 of securities (at their market value). As there are $2,500,000 of debentures and $500,000 of preferred outstanding, this leaves available for the common approximately $30 a share on the 75,000 shares issued.

Though the original intention of Canadian Power and Paper Investments had been to invest a large proportion of its funds in pulp and paper securities, the decline of the market for that group of stocks just about the time of financing was undertaken, decided the directors to concentrate on utility stocks. As a result, less than 10 per cent of the company's assets are understood to be tied up in pulp and paper securities. Of this amount a large proportion is placed in Bathurst Power and Paper securities.

Investment interest in this organization is not particularly active. Neither the preferred or common shares are listed on any exchange, though there is a good over the country market for them.

May Change Name

It is possible that steps will be taken to change the name of the company. Owing to its similarity with the Canada Power and Paper, a certain amount of confusion exists in the minds of investors and it is thought that a more distinctive name can be secured.

At the end of last year assets of the company totalled $4,647,166, so that in the past eight months there has been an appreciation of nearly $1,000,000.

Earn $3.38 on Common

Net income for the year ended December 31, 1928, after expenses, totalled $455,645. Debenture interest and Federal taxes accounted for $126,754, leaving a balance of $328,891. After the payment of dividends on the preferred, there remained $253,891, or the equivalent of $3.38 a share on the common stock.

The annual report for 1928 gives a partial list of the company's investments. Among the more important are the securities of Canada Northern Power Corporation, Abitibi Power and Paper, Northwestern Utilities, British Columbia Power Corporation, Consolidated Gas and Electric of New York, Bathurst Power and Paper, International Utilities Corporation, McColl-Frontenac Oil Company, and Power Corporation of Canada.

Electric Output Sets High Mark During August

From Our Own Correspondent

MONTREAL.—The output of Central Electric Stations in Canada for the month of August moved into new high ground with an average daily output of 48,143 killowatt hours. This is the highest daily average since January of this year and is the second highest in the history of the industry. New all-time high water marks were made by the Maritime Provinces, and Ontario, while Quebec recorded the second highest average daily production in its history.

This increase in power was due in part to the resumption of several plants which had been closed for repairs during the preceding months. The total production in Canada for the month was 1,444,314,000 kilowatt hours as compared with 1,410,709,000 kw.h. in July and 1,313,556,000 kw.h. in August, 1928. The amount of electricity generated by fuel shows its usual seasonal slackening and production is substantially higher than a year ago and contains high level achieved at the first of the year.

The following figures show the average daily output and total production for the months as compared with figures for August, 1928.

Central Stations Water-Power Output
(In thousands of kw.h.)

	Average Daily Output Aug. 1929	Average Daily Output Aug. 1928	Total Output Aug. 1929
Maritimes	520	265	15,612
Quebec	23,784	20,576	713,519
Ontario	17,161	15,450	514,840
Prairie Prov.	*3,431	*3,193	*102,928
Br. Columbia	3,098	3,098	93,931
Canada	*48,143	*42,372	*1,444,314

* Includes power generated by fuel.

UTILITY AND PAPER INTERESTS CLASH OVER AGREEMENT

Mersey Paper Contract Blocks Proposed Provincial Plans

From Our Own Correspondent

MONTREAL.—Application to the Public Utilities Board for approval of an agreement between the Nova Scotia Light and Power Company and the Avon River Power Company, for an interchange of power between the two utilities, has brought to light a situation which is receiving considerable comment in Nova Scotia.

In view of the increasing demand for electric energy in Halifax and that additional power will have to be provided by next year, Nova Scotia Light and Power Company entered into an agreement with the Avon Power Company, whereby the latter company would supplement the former's supply for Halifax through a hydro development on Black River, a few miles above the point where that stream joins the Gaspereau.

Twenty Year Contract

The agreement between the two companies, which the Public Utilities Board is being asked to approve, is in force for 20 years unless broken by either party on one year's notice. The Nova Scotia Light and Power Company agrees to pay for each kilowatt of the contract amount of power, $1.666 each month, less $0.0023 for each hour if the company delivers the contracted amount of power; (b) $0.005 for each kilowatt hour of energy; and (c) as an additional charge for emergency service $0.051 per hour for each kilowatt in excess of the contract amount of power.

In considering the application, an alternative proposal for the supply of additional power to be used in Halifax, was suggested by the chief engineer of the Nova Scotia Power Commission, who appears as a witness, but not acting for the Commission, involving an extension of the facilities at St. Margaret's Bay.

Divert Ingraham Waters

The Power Commission is now contracted to supply not less than 28,000,000 kilowatt hours per year, the proposal is to carry out the diversion of the waters of the Ingraham River to the Sandy Lake and Tidewater developments and, therefore, the system would be capable of delivering to Halifax 40,000,000 kilowatt hours at the rate of approximately 9,000 kilowatt hours with existing generating machinery. Further, the chief engineer estimated that with this increased supply of energy of 12,000,000 kilowatt hours, the whole 40,000,000 kilowatt hours to be delivered at an average unit energy rate of 0.82c.

Supplemental to the above, he stated, there was proposed an automatic generating station adjacent to Sandy Lake Head Pond, which would allow for delivery of an additional 4,000,000 kilowatt hours in Halifax, in addition to the 12,000,000 kilowatt hours mentioned above, thus making the system capable of delivering a minimum of 44,000,000 kilowatt hours at a unit energy rate of 0.81c.

The contention is, that with the additional development proposed at St. Margaret's Bay and the consequent scaling down in cost over the whole system, the cost of energy from that source would be less than the cost from the source suggested in the Halifax-Avon Company agreement.

At this point, counsel for the Avon River Power Company pointed out that under the Mersey Paper Company agreement, the Nova Scotia Power Commission may be precluded from an extension of the St. Margaret's Bay hydro development, presently contemplated, except through payment of such compensation of damages as would put the cost of power from the proposed new source beyond economic limits.

The pulpwood agreement between the Mersey Paper Company and the Nova Scotia Government (clause 6) reads as follows:

"To procure in favor of the said paper company all necessary licenses and authorities for the purpose of enabling the paper company to harness the waters of the rivers and streams to be used in driving the paper company's wood and where necessary, in the case of rivers which have been developed by the Nova Scotia Power Commission in whole or in part, to install sluices of sufficient capacity to enable wood to be driven economically. Any such licenses and authorities shall, however, be in such terms as will permit others having logs or lumber on such rivers to drive the same in reasonable times."

It was pointed out that some of the heaviest of the Mersey Company's standing timber is along the Ingraham River and the contention was that its diversion by the Power Commission of that stream would seriously interfere with the stream driving of such timber. If the power commission was to go ahead with this development, it would have to pay heavy damages or compensate the Mersey Paper Company for any inconvenience or additional cost to its woods operations.

The decision of the Board will be delayed until the Mersey Paper agreement is fully investigated.

ELECTRIC RAILWAYS ARE ON FIRM FOOTING

Analysis Shows Expenses Reduced and Fare Jinx Removed

From Our Own Correspondent

MONTREAL. — A marked improvement in the position of Canadian electric railways is indicated by a series of charts analyzing all phases of the industry, published by the Canadian Electric Railway Association. Two important factors contributing to this improvement are in the first place the use of the one-man car which has been the most outstanding factor in reducing operating expenses, and the complete abandonment of the theory that five cents was the maximum limit that could be charged on a street railway. At the present time, therefore, the industry is now on a footing with any other business with the exception of receiving increased revenue as costs increase and also as the quality of the service is improved.

The booklet analyzes every phase of street railway operation and gives in a series of seventeen charts, a complete picture of electric railway operations for the past 10 or 15 years.

One new feature which has been added to the analysis this year for the first time is an analysis of the buses and coaches in use in Canada, as between feeder buses operating adjacent to street car lines and the special coaches used for interurban work, special fare routes, charter and sightseeing services, etc. This will enable the growth of the feeder bus to be followed closely from now on. It is interesting to note that whereas in 1921 there were 13 buses used in Canada by electric railways, in 1928 there was no less than 488 of which 265 are classed as feeders and 223 as special coaches. The total number of street cars operated in 1928, was 4,209.

The analysis reproduces as one of its exhibits the "Financial Post Year Book" chart of Canadian business which depicts the trend of business in Canada during the past 10 years. It is noted with interest that the increases and decreases in the revenue passengers carried by electric railways in Canada, correspond very closely with the fluctuations as shown by this chart of Canadian business.

SERVICE STATIONS EARNS $3 ON COMMON

Net Profits Far in Excess of Regular Dividend Basis

Service Stations Limited, earned $3 per share on both the "A" and "B" classes of common stock during the first six months of the current year according to letters accompanying dividend cheques mailed to shareholders on Wednesday. As the issue is on a regular $2 basis dividends are being earned by a wide margin.

Net sales for the first six months of the year totalled $6,995,305 and the net profit for the period amounted to $715,529. After deducting the money for preferred dividends a balance of $671,966 was left to be applied to "A" and "B" shares which equals approximately $3 per share.

Monthly increases of as high as 90 per cent over the same month of the previous year were reported by individual subsidiaries of the company. This rapid development, the directors state, has necessitated additional plant facilities and plans for still further expansion in the near future. It is expected that the new plant additions will provide a great enough increase in production to meet the rapidly expanding sales.

The company now has thirteen plants. The Canadian factories are at Winnipeg and Toronto, where extensive additions are being completed. In the United States there are plants at Boston; Conshohoken, Pa.; Bryan, Ohio; Muskegon, Mich.; Chicago, Ill.; St. Paul, Minn.; Los Angeles and Richmond, Calif. There are also warehouses at Vancouver, Calgary, Montreal, New York, Cleveland and Detroit.

In accordance with the policy of manufacturing diversified products the subsidiary companies are now producing gasoline pumps, storage tanks, fuel oil tanks, air compressors, air stations, barrel pumps, lubricating equipment, greasing equipment, steel barrels and drums, range boilers, automatic gas water heaters, oil burners and kindred products.

The economies in operation resulting from the recent acquisition of John Wood Manufacturing Co. and Superior Metal Products Corp. in the United States and Fess Oil Burners Limited and Holden-Morgan Limited in Canada will be felt slightly this year.

Winnipeg Electric Profits Show Appreciable Gain

From Our Own Correspondent

WINNIPEG.—Earning power of Winnipeg Electric Company has shown a consistent increase from month to month this year, as compared with the corresponding months of last year. For August, gross earnings totalled $494,642 and expenses $369,970, leaving a net return of $124,672. For the same month last year gross revenue totalled $462,590, expenses $362,461 and net operating income $100,129.

Net operating revenue for the first eight months of the current year shows an increase of nearly 20 per cent over that for the corresponding period of 1928. From January to August, 1929, gross earnings totalled $4,340,026, as compared with $4,046,404 last year. Working expenses were up from $3,006,827 to $3,082,840, leaving the net revenue at $1,257,186, or $218,000 more than that reported in the initial eight months of 1928.

The increase in operating revenue has been due to the greater industrial activity in Winnipeg and the consequent need for a larger volume of power. Over the past three years manufacturing facilities in Winnipeg have developed at a rapid rate to meet the expanding needs of Western Canada. In this growth Winnipeg Electric has fully shared.

The position of the company is further strengthened by the fact that financing will shortly be undertaken by Northwestern Power Company, a subsidiary formed early in the year to undertake the development of the Seven Sisters power site. Winnipeg Electric has advanced over $2,000,000 to this organization and the proceeds of the new financing will be used in part to pay back the advances.

Manitoba Power, another subsidiary, has been making satisfactory progress. Earnings statements this year to date have been satisfactory, though in some instances showing a slight decline from those reported last year. There will be ample funds, however, to continue payment of dividends on its stock, of which Winnipeg Electric owns over 90,000 shares.

To Start C.N.R. Terminals in Early Spring Next Year

From Our Own Correspondent

MONTREAL. — Construction of the new Canadian National terminals in Montreal is expected to be begun not later than May, 1930, though it is understood that operations may commence before that date.

A group of C.N.R. engineers has been engaged for the preparation of detailed plans of the development, and they will continue this work well into the winter. Expropriation, organization of construction work, and it is understood that the practical work of excavating, necessary ramps and elevations and laying new tracks will start in the early spring.

NEW ISSUE

$7,500,000

McColl-Frontenac Oil Company
LIMITED

6% Twenty-Year First Mortgage and Collateral Trust Convertible Bonds
SERIES "A"

To be Dated October 1st, 1929. — To Mature October 1st, 1949

Principal and semi-annual interest (April 1st and October 1st) payable at the option of the holder in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of $4.86⅔ to the pound Sterling, at the Branch of The Royal Bank of Canada, in London, England; or in gold coin of the United States of America of the present standard of weight and fineness at the Agency of The Royal Bank of Canada in the City of New York, U.S.A. Coupon Bonds in denominations of $1,000 and $500, with privilege of registration as to principal only. Callable as a whole or in part at the option of the Company on 60 days' notice at 105% and accrued interest up to October 1st, 1933, and thereafter to maturity at 1% less for each subsequent four-year period or portion thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CONVERSION:—At any time up to and including October 1st, 1934, the holders of the Bonds of Series "A" may surrender any of the said Bonds, with all unmatured coupons attached, at the office of the Trustee in Montreal, and receive in exchange therefor, interest and dividends to be adjusted, the maximum number of Common Shares, without nominal or par value, which the Bonds so surrendered taken at par will purchase at the conversion price of $50 per share. In the event of any of the said Bonds being redeemed prior to October 1st, 1934, the holders thereof may effect conversion up to ten days before the date of redemption. Appropriate provisions have been made to provide against dilution of the conversion privilege, full particulars of which may be obtained upon request.

CAPITALIZATION

	Authorized	Issued and to be Issued
First Mortgage and Collateral Trust Bonds	$25,000,000	
6% Series "A" Convertible, due 1949 (this Issue)		*$7,500,000
6% Cumulative Sinking Fund Preferred Stock, Par Value $100	10,000,000	8,159,000
Common Stock, without nominal or par value	†750,000 shs.	500,000 shs.

* Bonds of Series "A" to the amount of $10,000,000 have been authorized, of which $7,500,000 will be presently issued.
† Includes 200,000 shares held in reserve to provide for the conversion of the Bonds of Series "A."

THE COMPANY: McCOLL-FRONTENAC OIL COMPANY, LIMITED, was incorporated under the Laws of the Dominion of Canada in December, 1927, to acquire the Capital Stocks of McColl Brothers, Limited, and Frontenac Oil Refineries, Limited, and to engage in the business of producing, refining and marketing petroleum and its products. The Company has acquired all of the issued Capital Stock of McColl Brothers Limited, and 98.94% of the outstanding Bonds, 85.78% of the issued Preferred Shares and all of the Common Shares of Frontenac Oil Refineries Limited, excepting 67 shares which have not yet been turned in for exchange.

PROPERTIES: The Company, directly or through its subsidiaries, owns two modern oil refineries, with a combined daily capacity of 7,000 barrels of crude oil, located at Toronto, Ontario, and Montreal East, Quebec. Both are served by excellent rail and water transportation systems and are advantageously situated to supply the two largest metropolitan districts of Canada. The Company's products are sold through over 2,450 stations and pumps, which extend from coast to coast and are supplied by means of 95 bulk plants located at various points across the continent. The Company owns directly or through its subsidiaries, a fleet of 195 tank trucks, 75 tank cars, and operates 3 tank steamers, with a total capacity of 175,000 barrels, which are engaged in carrying crude oil to the two refineries.

PRODUCTS: The Company's principal products are known to the trade as "CYCLO" Motor Fuel, "MARATHON" Gasoline, and "RED INDIAN" Motor Oil. "CYCLO" is a no-knock motor fuel which is particularly adapted for use in the modern high compression motor, and the Company controls exclusive rights for its manufacture and distribution in Canada. In addition to the foregoing, the Company carries on an increasingly important business in lubricating and fuel oils.

EARNINGS: The earnings of the Company have shown a very appreciable increase since organization. Messrs. Price, Waterhouse & Company, Chartered Accountants, Montreal, have examined the books and accounts of the Company, and their report shows that consolidated net profits available for interest on these Bonds, after all operating expenses, including depreciation and after deducting interest and dividends on subsidiary companies' securities not yet acquired, were as follows:-

13 months ended January 31st, 1929 $1,223,058
7 months ended August 31st, 1929 1,236,945

It is conservatively estimated by officials of the Company that net profits for the year ending January 31st, 1930, will be in excess of $1,800,000, equal to 4 times the annual interest requirements of this issue of $7,500,000, before the receipt of any benefit from additional capital provided thereby.

ASSETS: After giving effect to this financing, consolidated fixed and net current assets (exclusive of Goodwill) as at August 31st, 1929, amounted to $17,422,640.75, equal to approximately $2,325 per $1,000 Bond of Series "A" to be presently issued.

EQUITY: Preferred and Common Shares of the Company, representing the equity following these Bonds, have an indicated market value at present quotations of approximately $25,000,000.

SECURITY: These Bonds will be secured, in the opinion of Counsel, by a first specific mortgage upon the lands, buildings, plants and equipment of the Company now owned or hereafter acquired, and by the deposit with the Trustee of the bonds and shares of subsidiary companies referred to above.

SINKING FUND: A Sinking Fund will be created, which it is estimated will retire over 50% of the Bonds of Series "A" by maturity.

COVENANTS OF THE COMPANY: The Company covenants, as will be more fully set out in the Trust Deed securing these Bonds, that it will not vote or permit to be voted any of the shares of any of the subsidiary companies pledged under the said Trust Deed for the purpose of authorizing the creation or issue of any bonds, notes, debentures, shares or other obligations having priority over or ranking pari passu with the hereinmentioned securities, except to the Company.

FURTHER ISSUES: The total amount of Bonds which may at any one time be issued is limited to $25,000,000. Bonds in excess of $10,000,000, as more fully set out in the above mentioned Trust Deed, may be issued from time to time, in amounts not exceeding in the aggregate 66⅔% of the cash cost or fair value, whichever is less, of additional property, and/or of bonds, debentures, shares or other securities of subsidiary or other companies purchased or acquired by the Company, and then only when consolidated net earnings of the Company and its subsidiaries for 12 consecutive months out of the preceding 14 months shall have been equal to not less than twice the annual interest charges on all bonds outstanding, including those proposed to be issued.

PURPOSE OF ISSUE: The Bonds of Series "A" will provide funds for additions to the Company's properties, more particularly its refining and marketing facilities, for retiring bank loans, and for other corporate purposes.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the Bonds as planned. The right is reserved to reject any application, and also, in any case, to allot a smaller amount than applied for.

These Bonds are offered as, if and when issued and received by us, subject to prior sale and the conditions stated above, and subject to ratification by shareholders.

Price: 100 and accrued interest to yield 6%

It is expected that interim certificates will be available for delivery in Montreal on October 15th, 1929

NESBITT, THOMSON & COMPANY
LIMITED

Royal Bank Building, TORONTO, 2

Montreal — Quebec — Ottawa — Hamilton
London, Ont. — Winnipeg — Saskatoon — Victoria — Vancouver

Statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

777

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Use Our Service
By confining ourselves to the handling of downtown properties, we gain an expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.
ARONOVITCH & LEIPSIC
Realtors, Winnipeg

News of Investment Markets

McCOLL SPONSORS OFFER $7,500,000 IN CONVERTIBLES

Series "A" Bonds Are Exchangeable Up to 1934

From Our Own Correspondent

MONTREAL. — The anticipated bond issue of McColl-Frontenac Oil made its appearance this week as $7,500,000, 6 per cent 20-year collateral trust convertibles. The bonds are series "A" of a total issue of $25,000,000 and are to be used for additions to the company's marketing and refining facilities and for liquidating bank loans and so forth.

The bonds are convertible any time up to and including October 1, 1934, on the basis of 20 shares of common stock for each $1,000 bond.

The company, which was organized in 1927, owns all the outstanding capital stock of McColl Bros., Limited, and 98.94 per cent of the outstanding bonds; 85.78 per cent of the preferred shares and practically all the common shares of Frontenac Refineries, Limited. The company's properties include two refineries located in Toronto and Montreal with a combined daily capacity of 7,000 barrels of crude oil; 95 bulk plants located at various points in Canada; 195 tank trucks, 75 tank cars and three tank steamers with a total capacity of 175,000 barrels of crude. The company has 2,540 stations and pumps in various parts of Canada. Details of the issue are as follows:

$7,500,000
McCOLL-FRONTENAC OIL
6 per cent, 20-year first mortgage and collateral trust, convertible bonds.
(Series "A")

Capitalization:	Authorized	Issued
6% convert. bonds	$25,000,000	$7,500,000
6% cum. pref. shares	10,000,000	8,159,000
Common shares (n.p.v.)	*750,000 shares	500,000 shares

* Includes 200,000 shares held in reserve to provide for the conversion of series "A" bonds.

Company: Organized in 1927 to acquire capital stock of McColl Bros., Limited and Frontenac Oil Refineries, Limited, engaged in the busines of producing, refining, and marketing petroleum and its products.

Properties. Either directly or through subsidiaries, owns two oil refineries with combined daily capacity of 7,000 barrels of crude oil at Toronto and Montreal. The company's products are sold through 2,450 stations and pumps supplied by 95 bulk plants located at various points. Other properties include a fleet of 195 tank trucks, 75 tank cars, and three tank steamers with total capacity of 175,000 barrels.

Earnings: Consolidated net profits available for interest on bonds after operating expenses, depreciation, and interest and dividends on securities of subsidiary companies not yet acquired, were as follows: For 13 months ended January 31, 1929, $1,223,000; seven months ended August 31, 1929, $1,236,945.

Assets: After giving effect to financing, consolidated fixed and net current assets exclusive of goodwill as at August 31, 1929, amounted to $17,422,640.

Security: Bonds are secured by a first specific mortgage upon the land, buildings, plant and equipment of the company and by the deposit with the trustee of the bond and shares of subsidiary companies.

Sinking Fund: To be created, estimated to retire over 50 per cent of bonds by maturity.

Purpose of Issue: The bonds will provide funds for additions to the companies properties such as refining and marketing facilities for retiring bank loans and other corporate purposes.

Offered: $7,500,000 at $100 and accrued interest to yield 6 per cent in October, 1929, by Nesbitt, Thomson and Company, Montreal.

Conversion Privilege: At any time up to and including October 1, 1934, holders of series "A" bonds may convert them into the maximum number of common shares of no par value which the bonds so surrendered taken at par will purchase at the conversion price of $50 per share.

BRANTFORD ROOFING MAKES STOCK ISSUE

Additional Preferred Stock to Pay for New Plants

Bunnell Hitchon Hendry of Brantford, Ont., are offering an additional issue of Brantford Roofing Co. 7 per cent cumulative preference shares at $100 par. The shares carry purchase warrants entitling the holder to purchase common shares at $10 per share on or before December 31, 1930, and at $15 on or before December 31, 1931, at the rate of one common share for each two preference shares.

The issue is to increase the outstanding preference shares from a present par value of $540,500 to a total par value of $750,000—a difference of $209.500. Proceeds from the sale of this stock will be used to reimburse the company for capital expenditure in connection with the new plants at Brantford, Thorold and Coldbrook.

Brantford Roofing Co. is the largest individual manufacturer of asphalt shingles in Canada and is now preparing to manufacture a better shingle known as the Lancaster Mastic Shingle. A new development is the manufacture of Asphalt Emulsion for use as a protective coating, waterproofing agent, plaster bond and in mastic floors. The new plant now being equipped at Brantford will also manufacture "Colas," another type of Asphalt Emulsion used in roadbuilding. In addition the company owns the Brantford Carritte Co. of Coldbrook, N.B., and the Brantford Felt and Paper Co. of Thorold, Ont.

Following are details of the issue:

209,500 shares
BRANTFORD ROOFING CO. LIMITED
7 per cent, cumulative, preferred stock, par value $100.

With purchase warrants for one share of common for each two shares of preferred at $10 in 1930 and $15 in 1931.

Redeemable—As a whole or in part at $105 and accrued dividends on 60 days' notice. Preferred entitled to equal voting rights with the common, share for share, at all general and special meetings of the shareholders.

Company—Large manufacturer of Asphalt Roll Roofings, Asphalt Felts and other building and insulating materials. Owns Brantford Carritte and Brantford Felt and Paper.

Public Utility Earnings

Jamaica Public Service

August	1929	1928
Gross earnings	$ 62,322	$ 53,368
Net earnings	23,584	17,360
Surp. after charges	17,217	12,018
12 Months Ending Aug. 31,	1929	1928
Gross earnings	$741,422	$702,136
Net earnings	308,241	288,083
Surp. after charges	231,107	221,069

Bowler Valve Ltd. Makes Stock Issue

Bowler Valve, Limited, of Vancouver, is offering 250,000 ordinary shares at $1 par to acquire all the title and interest of Foreign Patents Limited, which holds patents in Canada, United States, France, Switzerland, Belgium and Italy on an unleakable tap which has no rubber or composition washers to wear out.

The company was incorporated on March 1, 1929, with an authorized capital of $500,000 divided into shares of $1 each. The company plans to buy all the patents from Foreign Patents for $50,000, and manufacture valves, faucets and other steam and water fittings under the Bowler patents. It also expects to negotiate with a view to selling its options on the Belgian, French, Italian and Swiss patents.

JOHNSTON NATIONAL STORAGE PREFERRED

Company Commands Distributing and Shipping Service in Vancouver and Environs

A syndicate composed of the Western City Company and the British Columbia Bond Corporation, both of Vancouver, are making an offering of $250,000 of 7 per cent cumulative, sinking fund, 1st preferred shares of the Johnston National Storage, Ltd., at $100 and accrued dividend to yield 7 per cent. A dividend of three shares of common goes with each ten shares of preferred. Fractional shares of the common will be adjusted at $20 per share.

Shares are preferred as to assets and dividends. Cumulative dividends will accrue from October 1, 1929, and are payable quarterly. Preferred as to assets upon voluntary liquidation up to $100 per share and accrued dividends. The shares are redeemable up until October 1, 1934 at 105, until October 1, 1939 at 104, until October 1, 1944 at 103, until October 1, 1949 at 102, until October 1, 1954 at 101. The balance of the outstanding stock on October 1, 1954 to be redeemed at $100.

Registrar and transfer agent, the Prudential Trust Co.

Details of the issue follow:

$250,000
JOHNSTON NATIONAL STORAGE, LTD.
7 Per Cent Cumulative, Sinking Fund, First Preferred Shares (Par Value $100)

Capitalization:	Authorized	Issued
7% Cum. S.F. 1st pf. shs.	$250,000	$250,000
Com. stock (no-par val.)	25,000	12,500

The Company—Johnston National Storage was incorporated under the British Columbia Companies' Act to take over as a going concern the original company of the same name incorporated in 1913 as well as the National Cartage and Warehouse Company, incorporated in 1920. The new company is the largest of its kind in British Columbia, both of the component companies having rapidly expanded out of earnings.

Business—The company, which operates a fleet of forty-two trucks in the Province of British Columbia, does a merchandise and household cartage, storage and long distance hauling business. In addition to a contract with the Canadian National Railway to transport and store all incoming and outgoing freight at Vancouver, the company has other valuable connections, providing distribution and shipping service to 1,100 business houses in all.

Assets—According to the balance sheet as at July 31, 1929, the net assets of the company amounted to $509,802. Fixed assets, covering lands, buildings, trucks and machinery, include a steel reinforced concrete warehouse with 300 foot frontage on Richards street. Net assets are equivalent to $203.92 per share on the amount of first preferred stock to be issued.

Earnings—Combined net earnings of the companies before providing for taxes and depreciation for the year ended April 30, 1929, were $63,890 and for the three months ended July 31, 1929, $19,694. Average net earnings for three years and three months were $50,473. Dividend requirements for the issue are $17,500.

Purpose of Issue—Funds provided through the sale of this issue will be used to purchase the subsidiary companies as going concerns, to pay off minority shareholders and to provide for additional equipment. Proceeds received from the sale of the Hamilton Street Warehouse will be used to add two extra stories to the Richard Street Warehouse.

Management—The future management of the company will continue under the direction of Elmer Johnston, who has been responsible for its successful operation in the past and who is retaining control of the common stock of the company. Insurance on the life of Mr. Johnston has been applied for, amounting to $100,000, with loss payable to the company.

Offered—October, 1929, by the Western City Company and the British Columbia Bond Corporation, both of Vancouver, B.C., at a price of 100 and accrued dividend to yield 7 per cent., with a bonus of three common shares with each ten shares of preferred.

Stock Dividend by Andian National

A dividend of stock for holders of Andian National Corporation is indicated by notice of a special general meeting of shareholders called for November 6.

The meeting, to be held at the general office in Toronto, is to consider passing a resolution to apply for supplementary letters patent extending the powers of the company to include the power to declare stock dividends.

Safe to Buy Good Stocks Montreal Firm Believes

Greenshields and Co., investment bankers, Montreal, have sent out a letter advising their clients that they can now commence to make purchases in conservative amounts of the better classes of stocks.

While the severity of the recent reaction has left further adjustments to be made, the letter states that these will not be severe enough to affect the better class of stocks much.

Ship Pilchard Oil

A shipment of 650 tons of pilchard oil, representing somewhat less than a quarter of the total production of the oil plants on Vancouver Island, has been sent to Holland, where it will be used in the manufacture of oleo-margarine. Occasional orders for the oil from this source have been filled since 1926. Alternately, whale oil is used in the making of margarine.

GREENSHIELDS CO. OFFERS BOND ISSUE OF METRO. CHAIN

Metropolitan Chain Properties Acquires Real Estate

From Our Own Correspondent

MONTREAL.—An offering of $3,000,000 6 per cent, convertible bonds of Metropolitan Chain Properties, Limited, is being made by Greenshields & Co., Montreal, in participation with an American syndicate headed by Peabody, Smith and Company. The bonds are convertible into common stock of Metropolitan Chain Stores, Incorporated, at prices ranging from $100 a share to November 15, 1929, to $190 a share up to November 15, 1933.

Metropolitan Chain Properties is a wholly owned subsidiary of Metropolitan Stores, Limited, of Canada, which in turn is owned by Metropolitan Chain Stores, Incorporated. The company was organized for the purpose of acquiring all the real estate and leases of Metropolitan Stores, Limited, of Canada. The company owns among other properties, 18 store properties located in 17 Canadian cities.

Metropolitan Chain Stores, Inc., the parent organization, reported gross sales of $13,512,704 in 1928 and net profits of $798,095. The company now operates 131 stores and the management expects to open another 20 stores during 1929.

Following are details of the issue:

$3,000,000
Metropolitan Chain Properties, Limited, 6 Per Cent, First Mortgage, Convertible, Sinking Fund Bonds

Dated November 15, 1928; due November 15, 1948.

Interest payable May 15 and November 15. Redeemable on 30 days' notice on November 15, 1929, to November 15, 1933, at 105; to Properties and by the assignment to the 1945, at 101; thence to maturity at par.

Company: Owns among other properties, 18 store properties located in 17 Canadian cities. All properties have been leased for a period of 25 years jointly to Metropolitan Chain Stores, Incorporated, and its Canadian operating subsidiary, Metropolitan Stores, Limited, at an annual net rental of $540,000.

Security: Bonds are secured by a first mortgage on the 18 Canadian store properties owned in fee by Metropolitan Chain Properties and by the assignment to the trustee of Metropolitan Chain Properties in the 25 year leases of these properties to Metropolitan Chain Stores, Inc., and Metropolitan Stores, Limited. The properties had an appraised value at December, 1928, of $4,061,332. The management reports that $618,000 has been spent in additions since that date. Total issue represents less than 65 per cent of the total of these sums.

Earnings: Leases of properties are for 25 year periods, and provide for payment of all taxes, insurance and maintenance expenses, together with aggregate annual net rental of $540,000. This is equal to three times bond interest requirements.

Conversion privilege: Convertible up to November 15, 1933, into no par common stock of Metropolitan Chain Stores, Inc., at $100 a share up to November 15, 1929; at $115 to November 15, 1930; at $140 up to November 15, 1931; at $165 to November 15, 1932; at $190 a share to November 15, 1933. Holders may exercise rights of conversion up to the ten days before date of redemption.

Sinking fund: Operative November 15, 1933, sufficient to retire annually 2½ per cent of principal amount of greatest number of bonds ever issued.

Offered: October, 1929, by Greenshields and Company, Montreal, and an American syndicate at 99¾ New York funds.

Tenders and Bylaws

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 17, New Toronto—$265,009, 5 per cent, 10, 15 and 20-instal. bonds. W. B. Curtis, treas.

Oct. 18, School Commission of Beaupre—$50,000, 5 per cent, 10-yr. serial bonds. J. A. Blouin, sec.-treas.

Oct. 18, Municipality of Beaupre—$90,000, 5 per cent, 10-yr. serial bonds. J. O. Simard, sec.-treas.

Oct. 22, Saint Pierre de Malbaie—$10,000, 5 per cent, 7-year serial bonds. E. Packwood, sec. treas.

SASKATCHEWAN
Authorizations Granted by the Local Government Board from Sept. 21 to Oct. 5, 1929

Schools.—Big River, No. 32, $3,000; Marigold, No. 4807, $5,200; Trinity, No. 2404, $3,700; Stewart Valley, No. 2689, $9,500; Spiritwood, No. 4819, $6,400; Vionne, No. 4802, $3,000; Cherry Dale, No. 3072, $1,000; King Edward, No. 2035, $1,600.

Rural Telephones.—Ethelton, $335; Langbank, $600; North Hazenmore, $3,000; Prairie R. T. Co., $1,600; Village of Abbey, $3,000; Town of Melville, $6,600; Town of Delisle, $1,000; Village of Tompkins, $3,500.

Debentures Reported Sold

Cretcher S.D. No. 4784, $10,000, 20 yrs., 6%, Great West Life Assur., Winnipeg; Dayton, No. 4801, $3,600, 15 yrs., 6½%, Kern Agencies, Regina; Osler, No. 1238, $2,000, 10 yrs., 6¾%, H. M. Turner & Co., Regina; Krydor, No. 3571, $1,200, 10 yrs., 7%, Waterman-Waterbury Mfg. Co., Regina; Sanctuary, No. 4566, $5,000, 20 yrs., 7%, Waterman-Waterbury Mfg. Co., Regina; Richlea R. T. Co., $1,450, 10 yrs., 7%, Kern Agencies, Regina; Siley Western R. T. Co., $450, 5 yrs., 6¾%, G. Coram, Smiley; Nadeauville R. T. Co., $2,500, 10 yrs., 6½%, Locally; Pinto Creek R. T. Co., $1,900, 10 yrs., 7%, Geo. Moorehouse & Co., Regina; Blackley, No. 1392, $7,400, 20 yrs., 6½%, Geo. Moorehouse & Co., Regina; Poplar Butte, No. 3845, $3,300, 15 yrs., 7%, H. M. Turner & Co., Regina.

Rural Telephones.—Aneroid North, $1,000, 15 yrs., 7%, Kern Agencies, Ltd., Regina; Asquith, $16,600, 10 yrs., 6½%, Geo. Moorehouse & Co., Regina; Glenada, $9,700, 10 yrs., 6½%, Geo. Moorehouse & Co., Regina; Vanguard East, $7,625, 12 yrs., 7%, F. Miles, Regina; Village of Dinsmore, $750, 15 yrs., 6½%, H. J. Birkett & Co., Toronto.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	6½	1943	Feb. 1	103
Stewart Terminals	6	Serial	Nov. 1	105
Foreign Bonds—				
Brazil	*6½	1957	Oct. 15	100
Buenos Aires	*7½	1947	Nov. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.
x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schools	Oct.	Miscellaneous	...	....	$32,500	....	...
Saskatchewan Phones, Etc.	Oct.	Miscellaneous	...	....	41,975	....	...
New Glasgow, N.S.	Sept.	B. A. Godden	5%	20-yr.	20,000	96.32	5.30
" " "	"	" " "	5%	5-yr.	3,000	96.25	5.87
Sch. Com. Shawinigan Falls	Sept.	Wood, Gundy & Co.	5%	30-yr. ser.	100,000	93.78	5.57

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Bond Issues—							
McColl-Frontenac Oil	Oct.	Nesbitt, Thomson & Co.	6%	1949	$7,500,000	100	6%
Waldorf-Astoria	Oct.	Hallgarten & Co., and U. S. Syndicate	7%	1954	11,000,000	103	...
Stock Issues—							
Sussex Ginger Ale	Oct.	Eastern Securities	7%	Pref.	7,500 shs.	$40	7%
Johnston National Storage		Western City Co., and B. C. Bond Co.	7%	Pref.	$250,000	100	7%
(With bonus of 3 common shares with each 10 shares of preferred).							
Daugherty Petroleum	Oct.	Atwell & Co.	...	....	100,000 shs.	$1	...
Second Public Utility Investment	Oct.	Browne, Urquhart & Co.	...	....	40,000 shs.	$28	...
Ontario Vitrified Products	Oct.	H. I. Price Securities	7%	Pref.	$500,000	100	7%
(With bonus of 1 share of commonstock with each preferred share).							
Jones Bros. of Canada	Oct.	Gairdner & Co.	6½%	Pref.	$350,000	100	6½%
(With bonus of 5 shares of commonwith each 10 shares of preferred).							

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Net income of the company was increased to $64,052 in 1929, from $54,365 in 1928, and amounted to over 2.6 times the annual cash dividend requirement on the outstanding Class "A" stocks of this series.

The system operates nine exchanges with 4,931 telephone stations or connections. The subsidiaries have been in continuous successful operation for several years and enjoy cordial public relations with the communities served.

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Class "B" stock without par val.	100,000 shs.	100,000 shs.

Company—The company, which was incorporated in Delaware with broad powers permitting it to acquire various public utilities, including telephone, electric light and power, gas and waterworks, presently controls a system of telephone properties serving, without competition, a total population in excess of 30,000 in the Province of British Columbia, Canada. By means of inter-connections with other telephone systems, subscribers are provided with international service.

Territory—The communities served through subsidiaries, including such centres as Revelstoke, Vernon and Penticton, are located in what is considered to be the richest farming and fruit growing area in Western Canada. The territory, which embraces a number of industries, such as canning, lumbering and mining, has had a consistent economic development and growth during the past decade.

Earnings—The gross revenues for the year ending June 30th, 1929, amounted to $183,886, which, after allowing for operating expenses of $80,451, left a balance of $103,435. Annual interest requirements on outstanding notes and allowances for minority interests reached a total of $39,383, giving a net income available for depreciation, income taxes and dividends of $64,052.

Management—The management of the individual exchanges comprising the system is in the hands of capable and efficient telephone operating personnel who have proved their ability in connection with the operating properties over a long period of years.

Offered—October, 1929, by R. P. Clark and Co., of Vancouver, B.C., at $25 per share and accrued cash dividends.

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Not for many years has the blueberry industry of Nova Scotia reached such great proportions as it has this year. Records show that in 1924, 17,412 crates were shipped to Boston markets, and this year up to September 7, 20,914 crates have been shipped, with another month to go

Hannaford Birks and Co. Names Department Manager

From Our Own Correspondent

MONTREAL.—D. L. Carstairs, who has been with the National City Company for the past seven years, has become associated with Hannaford Birks & Co., investment bankers, as manager of their trading department. Mr. Carstairs is well known in Montreal financial circles, having been in charge of the trading department of National City Company for several years.

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TORONTO, OCTOBER 10, 1929

FLEXIBLE TARIFFS

DEMOCRATS assail the flexible tariff. President Hoover, on the other hand, demands that the system, inaugurated in 1922, of giving the president and the tariff commission authority to make emergency changes in the tariff be retained. The Democrats have succeeded in the Senate in withdrawing the president's power to change the tariff, but the House of Representatives may restore it. In the interval, the flexible tariff is on trial.

Canada is distinctly interested in the discussions. We have had the flexible tariff suggested for this country. And we have felt the sharp effect of a number of American tariff increases made under the flexible tariff.

Under the flexible tariff provisions the president has authority, after a study has been made by the tariff commission of the differences in cost of production at home and abroad of any commodity, to promulgate an increase or reduction in the tariff not exceeding fifty per cent of the rates fixed by Congress. The president acts upon the advice of the tariff commission.

In the seven years that the system has been in force there have been numerous tariff increases ordered by the president. Canada has felt the effect of an increase from 30 to 42 cents per bushel on wheat; from 78c. to $1.04 per 100 pounds on flour; from 8 cents to 12 cents per pound on butter; from 1 to 1½ cents per pound on onions; from 2½ to 3¾ cents per gallon on fresh milk; from 20 to 30 cents per gallon on cream. Probably many other changes affected us. Only one change has ever been made that helped Canada. This was a reduction of from 33 1/3 per cent to 16 2/3 per cent on paint brush handles which helped one lone Canadian factory.

Democrats have two chief objections to the system. One is, as to its operation. They point out that the president has used the flexible tariff to aid producers instead of reducing the cost of living to the consumer. The other objection is as to its justice. They feel that the lawmaking power should not delegate its authority in tariff-making to an individual. They no longer call the flexible tariff unconstitutional since the Supreme Court has held that it is constitutional.

President Hoover makes out a strong case for continuing to keep the tariff flexible. "No tariff bill ever enacted has been or ever will be perfect. It will contain injustices," he says. The flexible tariff provides an opportunity to remedy injustices and to deal with grievances between revisions of the tariff by Congress. The president contends that the tariff commission and the flexible tariff are of the utmost importance for the protection of sound progress in the American economic system.

The United States Chamber of Commerce has just issued a statement asking the retention of the flexible tariff on the ground that it enables American producers to be protected against "cheap labor" producers without creating injustices against the consumer.

In one respect the American and Canadian systems of tariff revision are different, and different in a place that is important in consideration of the flexible tariff. Over there, tariffs are revised only about once every seven or eight years, and are revised in public by Congressional committees. Our tariff revisions are originally conceived in the cabinet, and are presented to Parliament by a finance minister who has a majority back of him and can push them through. Under our system, changes can be made every year and no injustice—if the cabinet considers it an injustice — remains unremedied for long.

COPYING CANADA

WHETHER American banking progress will be along the line of branches, of chains or of unit banks, is the chief subject of discussion in banking circles across the line. That nation-wide banking by individual banks is bound to come is widely but not unanimously conceded. The development hinges on whether national banks are permitted to open branches all across the country or are forced to continue to utilize the expedient that some have already adopted, of forming holding companies which would control chains of banks, operated individually and not as branches of the parent bank.

A number of American states permit branch banking among their state-controlled institutions. National banks under the control of the federal government are, however, permitted only to open branches within the city where the main office is located. This permission was deemed by its sponsors in 1927 to have been a great concession, and under it the number of branches of national banks has increased from under 400 to nearly 1,000. But it has not gone far enough for the national banking enthusiasts who want nation-wide systems. Many national banks have taken out state charters and surrendered their federal charters, in order to be permitted to open branches outside of their head office cities.

Taking both national and state banks together, there are fewer branch banks in the United States than in Canada, although they are catching up with us across the line and will probably pass us in a year or two.

A strong effort is now being made to induce Congress to revise the national banking laws to permit nation-wide branch banking. If this comes, the United States will probably build up in a very short space of time half a dozen of the world's very largest banks.

Opponents of the idea have raised the cry of a potential money trust. Canada's experience has been that branch banking by large banks has increased the availability of money to the small borrower and has added to the safety of the depositors' funds, particular in newer communities.

OUR TRADE FUTURE

CURRENT political gossip is to the effect that Mr. Robb is preparing to increase the duties on United States products and to grant larger preferences to British products. In view of the seemingly established policy of the present government in regard to the tariff, the first part of this rumor seems a little premature, and even the protectionist views recently expressed by Mr. Euler, Minister of National Revenue, will not encourage manufacturers to take the rumors seriously. The present government can hardly be counted upon to effect a general upward revision in the tariff although it may revise some schedules, notably the steel schedule.

The rumors forecast as government policy approximately what the "Toronto Globe" has suggested, and it may be that some excitable persons have interpreted the "Globe's" editorials as quasi-official.

Public opinion is in a somewhat inflamed condition because of the threatened tariff increases across the line and increased duties against United States products and higher preferences on British products would be thoroughly popular. However, the broad general interests of the country rather than temporary prejudices should prevail. We should establish permanent policies that will do the most to develop Canadian commerce and industry.

Our objective should be to produce, within our own borders, everything possible for our own use. We should turn all our raw materials, so far as possible, into the finished products in our own country.

The policy of "a brick for a brick" on the tariff wall may bring cheers from a political, unthinking audience but it does not appeal to the sound judgment of business people.

Nor should a policy of higher trade preferences to the Mother Country, granted merely to spite Uncle Sam, be adopted. Canada should do all possible to encourage the extension of preferential trading within the Empire. We should, in fact, continue to lead in the negotiation of preferential treaties as we have in the past. But we should make it an inviolable rule that future preferences will be given only in exchange for similar favors granted by other British countries. This should apply to Great Britain. Our producers should not be put at a disadvantage in competition with British producers, unless the country as a whole receives commensurate benefit.

NOT REALLY SERIOUS

SOME time ago Canadian newspapers published a dispatch from Washington which was calculated to arouse a certain amount of perturbation in this country. The dispatch stated that a highly important amendment to the American tariff bill had been adopted by the Senate Finance Committee which would have the effect of preventing Americans manufacturing goods, trade-marked and patented in the United States, from establishing manufacturing plants abroad.

Enquiry by "The Financial Post" reveals that this newspaper dispatch gave a very wrong impression. The amendment adopted by the Senate Finance Committee was designed merely to prevent the importation into the United States of any merchandise patented in the United States or trade-marked in the United States by an American citizen or corporation. It in no way was calculated to prohibit the manufacture abroad of merchandise patented in the United States by American citizens so long as the manufacture in other countries was for markets other than the United States.

The amendment, if passed, would have little effect on Canada. It was really designed to head off Henry Ford. There was a rumor current in the United States that Mr. Ford proposed to manufacture tractors in his factory in the Irish Free State and import them into the United States from that country. There were also rumors that other firms were alleged to be moving their plants abroad to secure the advantage of lower labor costs, and at the same time to protect their American markets by maintaining United States patent and trade-mark rights. The amendment was designed to deter them from taking such steps.

The amendment is not passed yet, and it is certain to be the subject of very lengthly debate in the Senate before finally it is passed.

Many Americans have built factories in Canada to take advantage of cheap Canadian raw materials or power, but these factories produce, almost entirely, commodities of a bulk or staple character such as newsprint, chemicals, etc. They have not been established here to manufacture specialty items such as would be patented or trade-marked and no sweeping consequences would follow in this country from the adoption of the amendment.

AERIAL CONSOLIDATION

RECENT developments in Canadian aviation are indicative of a growing strength and a tendency towards consolidation. This is a natural trend in a growing industry and can be regarded as a favorable sign. In the last year there have been mergers in the United States which have resulted in the formation of several large holding corporations in the aviation industry, with a subsequent strengthening of financial and industrial structures.

In Canada there has been much attention paid to performance but not enough to final results, as viewed from an economic standpoint. With the consolidation of several operating companies and a widening of their scope of operations, it is to be hoped that questions of costs, depreciation, equipment and assets will be more carefully probed.

There have been, and there still are, small companies which operate a few planes and make precarious profits from a variable passenger service and the occasional freight or mail contract. Individually such companies have, as a rule, experienced some thin times; when their services are co-ordinated they are in a position to form a comprehensive aerial transportation service.

A recent transaction linked up two companies which together are now able to give a mail service from Rimouski to Detroit by Canadian planes. It is not a far cry to the time when wider consolidations will lead to a trans-Canada air route established on sound financial and industrial lines.

FIRST THINGS FIRST

"THE Hudson Bay line passes through a great deal of country that is unproductive and useless except for the mines," says the "Prince Rupert News." But why such an apologetic afterthought as "except for the mines?" A great mining development in itself may justify a railway. Mining alone would have made the T. & N.O. worthwhile.

The "Prince Rupert News" states that the Peace River outlet to the Pacific Coast would reduce the cost of rail transportation to the farmer in Peace River. Possibly it would. "The Post" believes the outlet should be built in time. E. W. Beatty, president of the C.P.R., has given assurance of this. But it believes that at the moment branch lines on the Northern Alberta Railways rank ahead of a Pacific Coast outlet as a Peace River need. The farmer who pays more to haul his grain to railway than to ship it from there to Fort William or Edmonton, agrees.

Branch lines should come first, and the Pacific Coast outlet as soon as the railway builders can agree upon the route and the immediacy of the project.

NO FINANCIAL YOKE

A FORMER Toronto newspaperman, presumably resident at present in Great Britain, writes in a London newspaper that "Canada's industry is in pawn to Wall Street." He adds: "Nominally a British Dominion, Canada is under the financial control of the United States." For this "situation" he blames not Canada or the United States, but the Mother Country, which he thinks should invest more freely in this country. Since the whole tenor of the article is along these lines it is perhaps natural that the editor should have run it under the title, "Canada Under Stars and Stripes."

Such drivel is unfortunate. Canada is in pawn to no country. Foreign investments in Canada total only about a fifth of our developed national wealth. Canada is under the financial control of Canada.

A larger total of British capital in this country would be welcomed by Canadians. But we would not be quite fair in berating John Bull for neglecting this country. If the British investor is sending only moderate amounts of capital to this country, that is his business. We present our opportunities and we ask Britishers to examine them without prejudice, but we cannot expect British capital to ignore world conditions. World conditions are not always favorable to a flow of British money to Canada. In the meantime, while British investments in Canada remain practically stationary in amount although American investments are rising, we are not submitting our necks to the financial yoke of any country. Canadian development is now largely financed with Canadian capital and this will remain the case.

CROPS WITHOUT RAIN

A WESTERN farmer who declares that he did not see a drop of rain between July, 1928, and September, 1929, this year harvested 12,000 bushels of No. 1 wheat. This is an amazing tribute to western soil. Few countries would have produced any crop at all in the face of conditions such as Western Canada has experienced during the past year. Given a fair amount of moisture this fall and winter, or even during the spring and summer, Western Canada will produce good crops next year.

It has been repeatedly emphasized in these columns that the west this year has had drought but not crop failure. Producing 250,000,000 bushels of wheat of the highest quality that sells at a good price is not failure by any stretch of the imagination.

POST-scripts

AMONG the thousands—or millions—of articles handled by the lost property department of the Winnipeg Electric Company in Winnipeg over a term of many years there has been only one bottle of alcoholic liquor left on a street car.

"From this," says the company's press agent, "you can draw a number of deductions to suit your own taste."

MONTREAL faces the prospect of a bear market with equanimity. A far-seeing alderman has proposed the inauguration of a civic pawnshop to be run along the lines of a similar establishment in Paris, which has met with a substantial measure of success.

Margin calls from brokers may in future be followed by a tearful farewell to family heirlooms, to be redeemed from the civic uncle on the return of the dear dead days when each dawning brought a stock split, a bonus and an increased dividend.

ONE of the best little "front pagers" to visit Canada recently was Hon. Evan Morgan, the young British aristocrat who has set editors agog by criticizing Canada's lack of culture and "pubs," which seem to rank together in his mind. Wherever he went in Canada Mr. Morgan seemed to know the sort of thing that would make good "page-one" copy for the newspapers. Usually he had it written out in advance, as an aid to busy reporters.

Mr. Morgan's tastes seem to centre around one letter of the alphabet. Those who were on the tour of Canada that he joined found him very strong in the realms of poetry and pyjamas. He was not averse to reading soulful stuff from sentimental ballad writers. He has dashed off half a dozen books of poetry himself in his odd moments. It was also recognized that he was pulling the public's leg when he objected to being sent back to his stateroom to get a ticket for the conductor. Mr. Morgan did not really object to walking the length of the train; he did it daily to go to the baggage car for a new suit of pyjamas, which he lugged back to his own car prominently displayed across his arm. They were peppy pyjamas, bright-hued silk and all that.

Even this recital fails to exhaust the interests that this gentleman found in one chapter of the dictionary. He let it be known that he was a personal friend of the Prince of Wales and wore a cross given by the Pope.

Poetry and pyjamas; pubs and publicity; popes and princes; by these will Canada remember Mr. Morgan for a week or so.

In the Mail

Grand Trunk

Editor, "The Financial Post:"

Sir Robert Borden, in his speech last Friday, refers to the 1917 resolution of the Imperial Conference regarding the nationhood and legislative powers of Canada.

This resolution recognized that the Dominions had "complete control of domestic affairs," and that they were "autonomous nations of the Imperial Commonwealth," and finally called for "continuous consultation on all important matters of common Imperial concern."

As regards the Grand Trunk legislation, the question presents itself whether the forfeiture of the Perpetual Stocks in 1923 was a domestic matter, or one of "common Imperial concern" which required consultation with Great Britain.

May I remind the ex-Premier of Canada that a despatch from Lord Elgin, the Canadian Governor-General, was circulated to every stockholder when the Grand Trunk Company was founded, showing the Imperial aspects of this enterprise, and that similar arguments were used to raise money on Preferential bonds in 1856-1858, which bonds have now become the Perpetual Stocks?

In 1861 the Provinces of Canada, Nova Scotia, and New Brunswick jointly appealed to the British Government for financial assistance to unite Halifax to Quebec by rail. The American Civil War was in progress, and the Canadian provinces called this project "the first measure of indispensable precaution." They pointed out in an official memorandum that within ten years only 235,000 British immigrants went to Canada, against 1,495,000 who had become citizens of the United States, whose tariff was at that time shutting out our manufactures.

Numerous British petitions supported the Canadian application, including one signed by the Committee of Lloyds, the Union Bank, the Joint Stock Bank, the City Bank, Messrs. Barings, Glyn Mills, Rothschilds, Leafs, Pawsons, and I. and R. Morley, together with many other well-known City names. All these urged our treasury to make communication with Canada independent of the United States and her tariff, and to open 14,000,000 acres of ungranted land to our immigrants.

Preferential bondholders were then persuaded to stand aside and yield their first charge in favor of Imperial postal and military bonds based on Imperial subsidies. This concession by the British bondholders, together with an Imperial guarantee, embodied in the Canadian Railway Loan Act of 1867, enabled Canada to link up Halifax with the Grand Trunk system, which in turn was enabled to acquire its American lines.

In 1903 Sir Wilfrid Laurier came to London and induced the British stockholders to make a partnership agreement with Canada for an All-Red route to the Pacific Ocean, once more urging the scheme on Imperial grounds.

Sir Robert Borden knows well how this worked out during the World War, when America was neutral—the Grand Trunk was indeed a link of Empire; and when America joined the war the very rails of the Grand Trunk Pacific were torn up to transport American troops across France.

I hope he will agree with our view that the forfeiture of these Perpetual Stocks was not merely a domestic matter to be effected by a Canadian Order-in-Council with extra-territorial effect, but was really a matter of common Imperial concern which required the assent of Great Britain, or at least of the Perpetual stockholders themselves.

May we hope that Sir Robert Borden will ask the Ottawa Government to secure from Mr. Speaker Lemieux a definite ruling on this point before the Imperial Conference meets on Oct 8?

No one desires to interfere with the rights of the Canadian Parliament, but England should know whether the Canadian Parliament really claims to legislate along the lines of the 1923 Order-in-Council, i.e., to alter the terms of loans made in London to Canadian companies without the consent of the lenders.—Yours, &c.,

R. C. HAWKIN,
2, Harcourt-buildings, Temple,
London, E.C. Sept. 17.

British Immigration Shows Big Increase; Continental Falls Off

From Our Own Correspondent

OTTAWA.—For ten years the Dominion Government has been trying to stimulate immigration from the British Isles. Millions have been spent on assisted settlement schemes, advertising and propaganda, and the result, up to a few months ago, has been a steadily diminishing trickle of settlers of British blood.

Today the assisted settlement schemes — the 3,000 family scheme and others — have been allowed to lapse, the large scale propaganda and advertising have been curtailed and, to the undisguised amazement of officialdom at Ottawa, British immigration is flowing into Canada in an ever increasing volume.

Big Increase Shown

The statistics for the five months ended July 31, last, tell the tale of the extraordinary events which have been occurring in the immigration field.

Four months ended July 31	1928	1929
British	27,982	41,054
United States	12,387	14,773
Others	46,341	38,388
Totals ..	86,710	94,215

This represents an increase of more than 50 per cent in British immigration; a slight increase in the inflow from the United States; and a reduction of more than 10 per cent in the movement from European coutries.

"Non-Preferred" Down

As a matter of fact, while the statistics do not give the detail, there has been an equally important change in the European immigration. The volume of settlement from the southern or "non preferred" countries has been reduced almost to a minimum, while the "preferred" immigration from the northern continental countries has increased. Chief credit for the reduction in the "non preferred" immigration must be divided between the railway companies and the Immigration Department, who have co-operated in bringing it about.

Flat Rate Is Factor

As to the increase in British immigration, there is no credit coming to anyone on this side of the Atlantic. In fact no one understands, clearly, why Britishers suddenly are manifesting a desire to come to Canada. Undoubtedly one very important factor is the $50 rate. This flat rate was brought into effect early this year and was made possible by the co-operation in a financial way of the British Government and the steamship companies. Apparently this flat rate has attracted many citizens of the United Kingdom who could not afford the former full rate of about $90 per head and who were of too proud and independent a nature to come to Canada under a scheme of state aid.

There is another curious aspect of the new wave of British immigration which is sweeping into Canada, and it is that the newcomers are going to work, asking for no favors and are making good. There have been many deportations of British immigrants from Canada this year, but all save one of the deportees came to this country under a scheme of state aid. The men who paid their way have all got on splendidly with the lone exception of a single individual.

A few days ago, much publicity was given to the reduction which will take place next year in the southern European immigration which will come to Canada under the railway agreements between the transportation companies and the immigration department. This reduction has been going on for some time. Last year about 30,000 single men were brought out under these agreements. This number was reduced to 10,000 this year, and next year will be cut down still further to 7,500.

Stop Me If You've Heard This One

Teacher—What did Juliet say when she met Romeo in the balcony?

Pupil—Couldn't you get seats in the orchestra.

A young man who was trust officer in a financial institution was asked to make a talk at the meeting of a Business and Professional Women's Club. After his talk one of the women made a short address stating that 90 per cent of the money spent was spent by the women of the world.

The young man rose to his feet when she asked if there were any questions and said: "Am I to understand that statistics show that my wife spends 90 per cent of my salary, and that I spend 10 per cent?"

He was answered in the affirmative.

"Then I am going right home and talk with her about that. She's holding out on me and I shall demand my right to spend that 10 per cent."—Forbes Magazine.

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Export Trade Expands

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The man who addresses you as above is a Canadian and an English college graduate of twenty-five years' experience in business organization and finance, accountancy in all its branches, industrial engineering, market surveys and development and analytical and statistical work, acquired in his association with captains of industry in the United States during the above period.

He is at present engaged with a manufacturing concern in Toronto but, for reasons with which he feels confident you will be in accord—should it please you to extend the courtesy of a personal interview—he is desirous of terminating his present association.

In conclusion, it might be stated that convincing examples of work done in the past, together with references of a high order can be presented upon request.

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Business Conditions in Canada

CANADA DOMINATES GYPSUM INDUSTRY, SAYS U.S. SURVEY

Largest Exporter of Crude in World—Third in Output

BUT U.S. CONTROLS

Survey by Washington Dept. of Commerce Says Most of Large Producers Owned in U.S.A.

From Our Own Correspondent

MONTREAL.—Canada's dominating position in the gypsum world is indicated by a survey of the Canadian gypsum industry that has been made by the Department of Commerce in the United States.

According to this survey, Canada is not only the largest exporter of crude gypsum in the world but ranks third among the gypsum countries in point of output. Furthermore, it is one of the oldest industries in Canada.

Gypsum was first discovered in the Maritime Provinces at a very early date, but the first authentic record of production was 1822 when this product was mined on a small scale in Ontario. Since then, production has grown slowly but steadily to more than 1,000,000 tons. In 1928 the total output was 1,205,846 short tons valued at $3,622,000. Of this 824,536 tons valued at $1,240,000 was exported. Operations are now carried on in Nova Scotia, New Brunswick, Ontario, Manitoba and British Columbia, the first three mentioned being the earliest producers.

U. S. Controls

The outstanding feature of the gypsum industry, according to the article, is that at present, large quantities of crude gypsum are being shipped from the Maritime provinces into the United States to be calcined and further manufactured and that most of the larger producers of crude gypsum are owned or controlled by American capital. At the same time, Canada is purchasing United States plaster and other gypsum manufactures for her own needs. Domestic production of manufactured gypsum products, however, is again on the increase and smaller quantities of these products are now being imported into Canada. The reason for this condition, it is claimed, is that up to the present time, there has been not enough demand to warrant the erection of additional mills in the eastern part of the country.

Canadian Market Grows

A rapidly growing Canadian market for the finer grades of white plaster, such as dental plaster is developing, also for all grades of finishing plaster. Furthermore, the increased demand for fireproof buildings, and the extension of building operations throughout the east have increased the demand for gypsum plasters and gypsum building materials.

In spite of the fact that Canada ranks third among the gypsum producing countries of the world, it is not in itself a large consumer of this material. None of the principal outlets for gypsum—as a retarder in the cement industry, as agricultural land plaster or as a source for calcined material for the local manufacture of gypsum products—has attained important proportions in the Dominion.

To Export Gas

The Calgary Gas Export Company has applied to the Dominion government for a permit to send its surplus gas over the border into Montana, several Montana towns having tentatively agreed to purchase the pipe line products from the Turner Valley if and when it may be delivered.

Banks and Ry's Carrying Grain Burden

	Canada	United States
Commodity Prices:	Spread between 'Peg and Chicago wheat prices, narrows.	General level moves still lower due largely to iron and steel.
Iron & Steel:	Maritime production slackened in September.	Steel operations below previous week. Outlook brighter.
Foreign Trade:	Slump in wheat exports is main feature of current situation.	Big gain in export of agricultural implements—new record being achieved.
Employment:	Latest figures show Alberta with largest increase in unemployment.	All groups show greater activity than a year ago, except iron and steel.
Car Loadings:	Slump 7 per cent from corresponding week last year. Cumulative total still higher than '28.	Ore, miscellaneous and coal movements show substantial increase.
Stock Markets:	Appear in better position following corrective slump in New York.	Sharp recovery goes far to restore sharpest slump since 1926. Outlook highly complicated.
Credit:	Very scarce due to huge sums tied up against stagnant 1929 crop.	Fear of substantial withdrawal of European funds serves as upsetting factor.
Agriculture:	Analysis shows total storage elevator capacity only 50 per cent filled.	Total yield of all crops estimated at 6 per cent below ten year average.
Trend:	Banks and railroads carry burden of grain tie-up. Indications that grain policy will be ultimately successful.	Industrial situation mixed. Steel and car loadings prospects look brighter. Winter trend not decisive.

Bird's-Eye View of Canadian Grain Elevators

	1929 Season Capacity	All Grains In Store as at Sept. 27, 1929	% of Capacity	In Store as at Sept. 28, 1928	% of Capacity*
Western Country Elevators	178,567,000 bu.	†63,591,000 bu.	30.0%	46,929,800 bu.	30.2%
Interior Terminal Elevators	12,000,000 bu.	5,667,600 bu.	47.2%	269,600 bu.	2.2%
B. C. Elevators	14,397,000 bu.	7,901,700 bu.	54.8%	3,117,200 bu.	32.4%
Public & Private Elevators at Twin Cities	88,497,000 bu.	71,809,900 bu.	81.1%	20,591,900 bu.	27.8%
Interior Private & Mfg. Elevators	12,243,000 bu.	6,213,000 bu.	50.9%	3,187,900 bu.	26.0%
Public Elevators (Lake Ports)	31,540,000 bu.	15,484,300 bu.	50.1%	5,607,500 bu.	19.5%
Public Elevators (Atl. Seaboard)	21,010,000 bu.	14,906,600 bu.	71.0%	2,799,600 bu.	9.6%
Total	358,254,000 bu.	185,574,100 bu.	51.8%	81,503.500 bu.	26.3%

* Total capacity during 1928 season was approx. 86% of 1929 capacity, (310,832,000 bu.).
† As at Oct. 5. No later figures available for storage at other points.

Survey of Elevators Reveals Storage Space for All Canada's Grain

Western Country Elevators Only 30 Per Cent Filled, While Total Empty Space Will Hold Another 150,000,000 Bushels — Railway Earnings Shrinking

A Weekly Review of Business Conducted by The Financial Post

There is still room for 150,000,000 bushels of grain, in Canadian elevators.

An analysis made by "The Financial Post" this week, reveals the fact that out of a total capacity throughout all Canada of 358,254,000 bushels, only 185,574,000 bushels is being used as storage to date, or approximately 51.8 per cent. This tells the story as at September 27, with the exception of storage in Western country elevators, for which information is available as at October.

At the present time, of course, the biggest change from week to week is taking place in these western country elevators so that the a addition of 25,000,000 bushels to account for additions to storage in other parts of Canada between Sept. 27 and Oct. 5, brings the total as at the end of last week up to 209,000,000 bushels, which leaves approximately 150,000,000 bushels still available for storage purposes.

Still Plenty of Room

In spite of this, however, the problem of what to do with Canada's 275,000,000 bushels wheat crop, and the 100,000,000 bushels carryover, is an acute one. In the accompanying table a study has been made of total elevator capacity in Canada for the 1928-29 season, and the way in which this is filled this year, together with figures covering similar conditions last year. In the first place there is little doubt that there is sufficient capacity to look after all the grain on hand or all that is likely to appear this season. This is the most important point and one that has been the source of considerable discussion during the past few weeks. The problem, however, as revealed by the table, is obviously one of distribution.

The table reveals the fact that as at September 27, the public and private elevators at the twin cities of Port Arthur and Fort William were filled to over 80 per cent of their capacity. Similarly the public elevators on the Atlantic seaboard were over 70 per cent filled. Other groups such as the public elevators on the lake ports; the interior private and manufacturing elevators throughout the West, the British Columbia elevators and the interior terminal elevators were at about 50 per cent of their capacity. The most room of all was in the Western country elevators which even at Oct. 5 were only filled to 30 per cent of total capacity.

Reason For Embargo

This shows clearly the reason for the partial embargo placed by the railways last week on grain shipments from interior points. This move has already been reflected in the returns of car loadings which have slumped radically, indicative of the fact that further movement of grain to the East has been virtually halted. Last week car loadings showed a drop of approximately 7 per cent from last year's figures although the cumulative figures for the year, to-date, are still ahead of 1928 due to the splendid volume of business carried earlier in the year.

Just what would have happened to Canadian grain, had the present grain tie-up developed a year or so ago, is difficult to estimate. Five years ago there was only capacity for 251,000,000 bushels of grain in all of Canada, and even during the 1927 season, total capacity was only 248,000,000 bushels. That is to say, in the past two years an additional 74,000,000 bushels, or 25 per cent of the total capacity has been added to Canadian elevator equipment. Last year alone approximately 48,000,000 bushels additional capacity was added.

B. C. is Busier

One incidental effect of this 1929 grain tie-up will be the increased business that is coming to elevators on the Pacific coast. Reports from B. C. indicate that there will be a tremendous increase in the amount of grain handled through Pacific ports this year and already, according to figures in the attached table, more than twice as much grain has been brought to the coast and is in storage than was the case a year ago.

Fortunately, British Columbia is well equipped this year to handle this additional business since, according to the latest information available, the capacity of its elevators has jumped from approximately 8,000,000 bushels in 1927 to 14,397,000 bushels at the present time. The largest increase came this year when nearly 5,000,000 bushels were added to the elevator capacity of the province.

Railways Badly Hit

Perhaps the most disturbing phase of the present grain tie-up is its effect on the earnings of the big transportation systems both on land and sea. Discussing the situation last week, E. W. Beatty, president of the C. P. R., stated that the shrinkage in revenue to his line might amount to between 16 and 24 per cent, owing to the lessened haulage. President Beatty also expressed the opinion that buying power in many industries will be affected or at least temporarily halted by the grain tie-up.

The inference is, of course, that since farmers are not disposing of their wheat at the usual time they will, of necessity, have to curtail their purchasing—temporarily at least.

In the meantime, by far the biggest strain comes on our banking system. When it is estimated that the banks are lending at least one dollar for every bushel of grain produced on the Western prairies, the enormity of the problem becomes apparent.

Banks Tie Up Fortune

In other words, it is obvious that the banks at the present time have probably something over $300,000,000 tied up in the big grain crop and as long as the impasse continues between Canadian sellers and European buyers, there is no chance of liquidating this obligation.

Expert opinion is unanimous in the belief that the farmers are doing the wise thing and that eventually—that is to say, next spring they will be well repaid if things go well and the prospective world shortage of wheat materializes.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (Sept. 30)	$ 5,746,000	$ 6,977,000	$ 153,682,000	$ 152,106,000
C.N.R. Gross Earnings (Sept. 30)	$ 7,415,536	$ 8,518,224	$ 196,707,301	$ 188,651,581
Car Loadings (Sept. 21)	84,155	94,593	2,574,189	2,537,409
Stock Index (Sept. 19)	1227.5	476.5	......	......
Production—		Monthly		
Pig Iron, tons (Aug.)	112,528	91,522	730,871	654,957
Steel, tons (Aug.)	120,282	88,677	988,951	819,822
Newsprint, cwt. (Aug.)	225,873	200,656	1,766,216	1,546,167
Automobiles (Aug.)	14,215	31,245	220,036	181,459
Boots and Shoes, pr., (Aug.)	1,659,721	1,601,579	13,082,022	12,264,514
Flour, bbls., (July)	1,603,000	1,458,000	11,435,000	10,322,000
Construction—				
Building Permits (Aug.)	$ 21,560,361	$ 17,448,542	$ 168,606,059	$ 145,247,485
Contracts (Sept.)	46,959,200	45,438,900	441,643,900	379,504,300
Labor—				
Employment Index (Sept.)	126.8	119.1	......	......
Trade—				
Imports, (Aug.)	$ 111,631,000	$ 114,175,000	$ 890,201,000	$ 806,201,000
Exports, (Aug.)	$ 98,395,000	$ 113,904,000	$ 793,791,000	$ 814,983,000
Imports of Key Products—				
Rubber, lbs. (Aug.)	6,449,329	5,480,462	60,257,329	43,174,462
Cotton, lbs. (Aug.)	5,233,000	7,518,000	89,747,000	81,152,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, bals. (Aug.)	117,697,000	85,937,000	638,470,000	505,102,000
Coal, tons (Aug.)	1,883,468	2,009,525	11,307,560	8,643,640
Exports of Key Products—				
Newsprint, cwt. (Aug.)	4,352,766	3,586,684	41,908,078	28,243,413
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (Aug.)	10,156,266	25,057,171	144,408,239	170,313,026
Wheat, flour, bbls. (Aug.)	643,246	924,646	7,384,423	6,624,384
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,444,314	1,313,356	11,422,046	10,308,118
Population—				
Emigration, (July)	5,670	5,234	......	......
Immigration, (July)	16,465	15,783	117,824	109,379
Finance—				
Failures, No. (July)	149	139	1,302	1,107
Failures, Liabilites (July)	$ 2,138,924	$ 2,218,163	$ 23,164,878	$ 16,431,911
Bank Debits (Aug.)	$3,667,069,533	$3,243,115,943	$30,506,538,895	$27,850,691,782
Bond sales (Sept.)	$ 15,493,683	$ 21,500,165	$ 402,818,475	$ 324,073,316
Insurance Sales (Aug.)	$ 42,468,000	$ 43,503,000	$ 405,286,000	$ 373,492,000
Wholesale Prices (1913=100)—				
General Index (Aug.)	98.1	95.4	......	......
Iron	93.9	92.7	......	......
Cottons, raw	99.0	100.2	......	......
Grains	110.0	93.5	......	......
Cattle	108.3	108.5	......	......
Rubber	65.1	71.9	......	......

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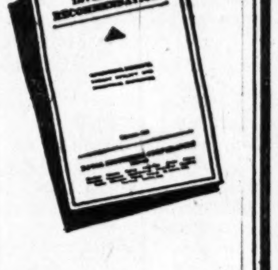
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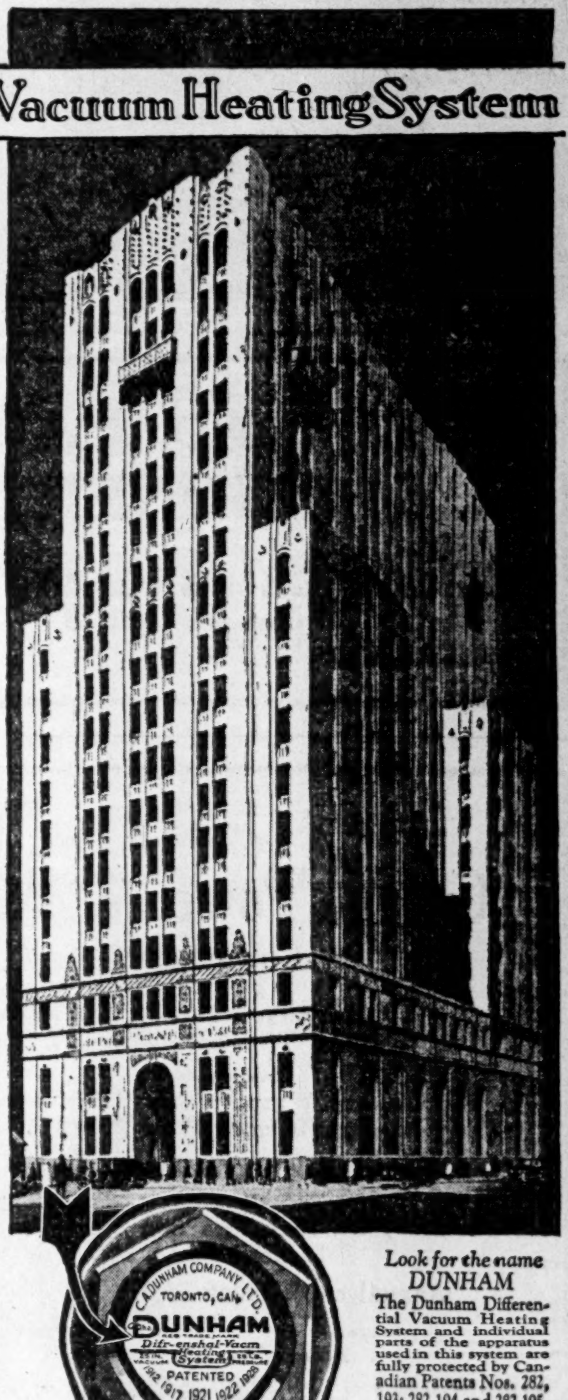

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And heat control guarantees economical operation. The Dunham Differential Vacuum Heating System saves fuel because it doesn't waste heat. Performance records in many prominent buildings show savings in fuel consumption (over the ordinary type of heating system) of 25% and more. These performance records and complete information regarding this system will be supplied anyone interested in heating problems. Our engineers will gladly consult with you.
Look for the name DUNHAM
The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195, and U.S. Patents Nos. 1,644,114 and 1,706,401. Additional patents in Canada, the United States and foreign countries are pending.
Heat control guarantees operating economy
The Dunham Differential Vacuum Heating System in the Barlum Tower, Detroit's 40-story skyscraper, heated this great office structure during the whole season of 1928-29 at a cost of 4.2 cents per square foot of rentable area. Steam cost $1 per 1,000 pounds.
The Barlum Tower
Square feet of rentable area 300,750
Steam used (in pounds) during 1928-29 season from central heating plant 12,673,100
Cost of steam per thousand pounds $1
Cost of steam per square foot of rentable area for whole season $0.0421
C. A. DUNHAM CO.
LIMITED
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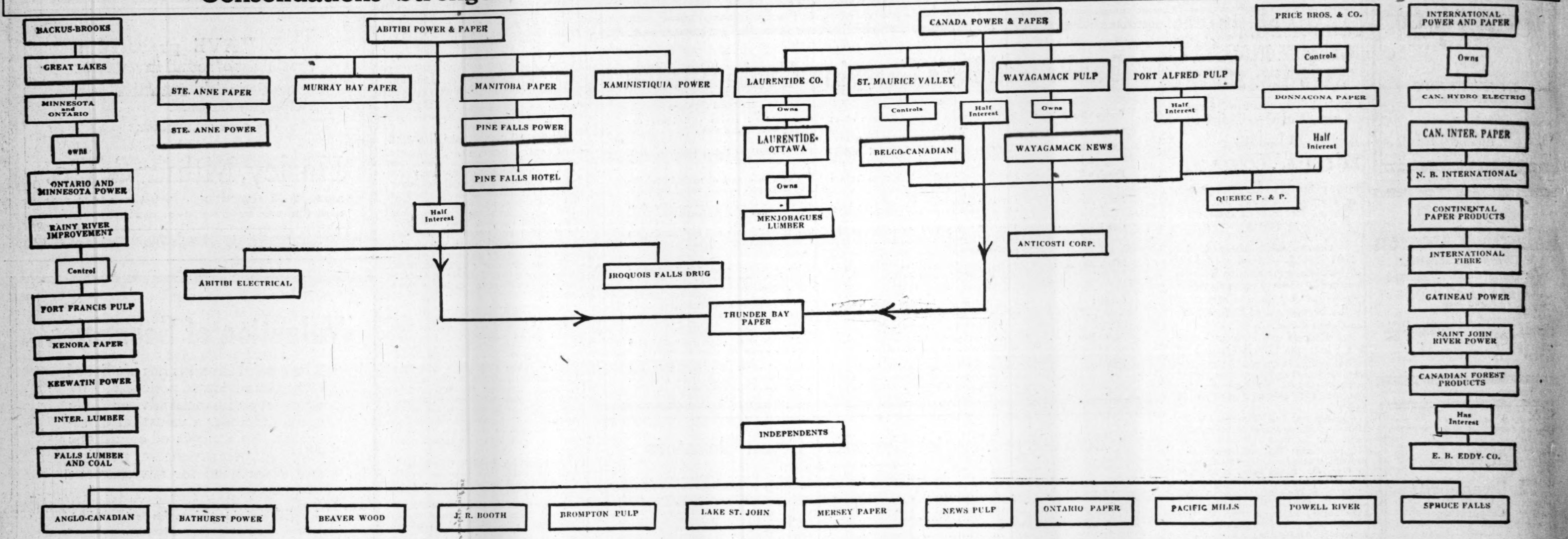
113

Consolidations Strengthen Position of Leading Groups in Canadian Newsprint Industry



*Canadian interests only.

This chart shows the relations between the various producers of newsprint in Canada. There still are important "independent" producers, but the trend toward unified control is clearly indicated by mergers of recent years, the latest of which is the absorption of Wayagamack and Port Alfred by Canada Power & Paper.

Abitibi Power & Paper Company Limited

MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

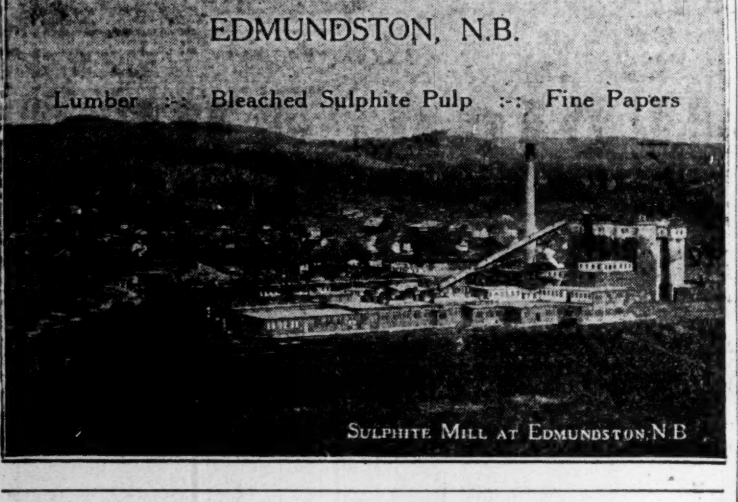
Groundwood Pulp — News Sulphite Pulp

High Grade Bleached Sulphite Pulp

FRASER COMPANIES LIMITED

EDMUNDSTON, N.B.

Lumber :: Bleached Sulphite Pulp :: Fine Papers



Sulphite Mill at Edmundston, N.B.

PULP AND PAPER MACHINERY

CARTHAGE MACHINE CO.
of Canada, Limited
BELLEVILLE - - ONT.

The
Canada Power & Paper Corporation

Total Daily Capacity of Plants
1,294 Tons of Newsprint

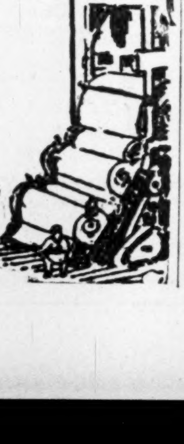
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps

Saw Mills at Pembroke, Ontario

Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.

Annual capacity of 25,000,000 F.B.M.

Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario



Head Office:
MONTREAL-QUEBEC

Three-Way Consolidation Clarifies Corporate Set Up of Newsprint Producers

Inter-locking Now Affects Only Two Paper Companies

MORE UNITED FRONT

Narrowing Down of Control of Industry Should Work to Benefit of Producers

From Our Own Correspondent

MONTREAL. — One development of the linking up of Canada Power and Paper Corporation, Wayagamack Pulp and Paper Company, and Port Alfred Pulp and Paper Corporation, is the elimination, to some extent, of the complicated inter-relationship existing between the principal producers.

Until the move of expansion on the part of Canada Power, there were a number of companies in which control rested in the hands of two or three non-related companies. In some cases, there was a similarity of directorate or banking interests, which duplication was looked upon as not adding any particular strength to the industry.

Joint Control Common

In the case of Anticosti Corporation, for example, control rested equally in the hands of Wayagamack, Port Alfred, and St. Maurice Valley Corporation, the latter controlled by Canada Power.

Quebec Pulp and Paper is jointly controlled by Price Brothers and Company and Port Alfred Pulp and Paper Corporation.

Thunder Bay Paper Company is another company in the same category, being jointly under the control of Abitibi Power and Paper and Canada Power and Paper.

Eliminate Duplication

The present scheme to consolidate the interests of Canada Power, Wayagamack, and Port Alfred, does away with a lot of this duplication of interest and segregates the leading newsprint producers into more distinct camps. It will be recalled that on April 26 last, "The Financial Post" published a chart setting forth the inter-relationship of the major operators and also gave an outline of possible realignment among the different producers. At that time, the present scheme of Canada Power was outlined in its entirety.

When the Canada Power deal is ratified by the shareholders of the three companies, the corporate set up of the newsprint producers will be considerably clarified. Instead of half a dozen inter-locking companies, there will only be two companies in which control is jointly divided. These are the Thunder Bay Paper Company, and Quebec Pulp and Paper Corporation.

Only Two Tie-ups

Thus, instead of having ten or a dozen major newsprint producers, the number of corporations is boiled down to about seven. Standing at the top of the list are International Paper, Backus-Brooks group, Abitibi, Canada Power, Price Bros. These companies in turn control a large number of operating subsidiaries, but the only tie-up between them now is that of Canada Power-Abitibi in Thunder Bay and Canada Power-Price Bros. in Quebec Pulp and Paper Corporation.

There are, of course a number of important "independent" companies, which rank in importance with those above enumerated. Among this latter group might be included such concerns as Anglo-Canadian, Spruce Falls Pulp and Paper, Mersey Paper, St. Lawrence, etc. While their rated capacity of newsprint is not as large as any of the five major companies, yet in the aggregate they account for a considerable proportion of the total output.

More Mergers Possible

It is generally believed that Canada Power's move to absorb other producers does not mean the ending of further consolidations. Faced with the possibility of having to keep operating costs down to a minimum for the next two or three years, or at least until such time as a better price can be obtained for newsprint, it is reasonable to assume that steps will be taken further to consolidate operations.

Abitibi, for example, now operates newsprint plants in three provinces. Most of these are operated as independent units; there is no manner in which they can effect substantial savings through unified operations, except in the matter of purchases.

Further, it is possible that other companies could effect savings in financial charges through the merging of interests. In the present unsettled state of the money market, this is hardly feasible. But when money becomes easier, steps along that line might be considered.

Consolidate Control

The tendency to place the industry largely in the control of half a dozen groups is a factor of strength. Too often in the past the differences of opinion have worked to the detriment of the industry. With fewer interests, there can be a closer co-operative effort to the end of improving conditions within the industry.

This can be no better illustrated than in the matter of contracts. The signing of long-term contracts, on a sliding scale of prices, in 1927 and 1928 was, no doubt, the principal cause for the upheaval of the industry in the winter of 1928-29, when price-cutting had forced the price of newsprint down to a point where it is doubtful if interest charges of funded debt could be met. A number of mills had to be closed and the provincial authorities of Ontario and Quebec were forced to intervene.

The resulting agreement between the producers has worked to the benefit of the industry as a whole and individually to the manufacturers. While the improvement in the past few months has been marked, the industry is not yet out of the woods.

Make Contracts Shortly

The signing of contracts for 1931 delivery will take place within the next few weeks. There is talk that the producers will ask for a better price than that prevailing, namely, $55.20 a ton. It is doubtful if a better price will be obtained. Since the beginning of the year newsprint rating has been increased over 350 tons daily, while the Mersey and Dalhousie mills will be ready for operation for the year end. This additional output makes for an increase in rated capacity greater than the increase in consumption. This factor is an important argument in favor of the publishers in making new contracts.

Despite this development, producers are in a better position to secure better terms. The consolidating of interests makes for greater strength in putting up their problems to the publishers and getting a price for their newsprint which permits of earnings enabling them to make an adequate return on capital invested. Thus, with fewer interests, the producers are able to act more collectively.

More United Front

This can be well illustrated by a story that is going the rounds at present that Hearst is going to build a 1,000 ton mill in Newfoundland. Whether or not this is official is immaterial. It is looked upon as an effort to influence the newsprint producers in respect to their attitude on the signing of new contracts. The development of a newsprint enterprise in Newfoundland—at the point mentioned in despatches—is somewhat far-fetched and certainly uneconomical at the moment.

The producers, however, are vitally interested in whatever Hearst undertakes. He is the largest buyer of newsprint in the United States and what he does has an important bearing on all other publishers' contracts. Once before he stampeded the Canadian producers to entering into ruinous contracts, and he would not be adverse to doing it again.

By a united front, Canadian producers can handle a situation like this better than in other years when many interests had to be consulted before agreeing upon a mutual line of conduct. Thus, the value of simplifying the corporate set-up of the Canadian newsprint industry is apparent. It is a move in the right direction and should further strengthen the Dominion's greatest industry.

Bathurst Power Stock for Listing

From Our Own Correspondent

MONTREAL. — Arrangements are being made to make application for the listing of A and B shares of Bathurst Power and Paper Company on the Montreal Stock Exchange. It will be recalled that this company was financed last year by the issuance of 400,000 shares of Class A and 300,000 shares of Class B stock.

This company is managed and partly owned by Canadian International Paper Company, which in turn is controlled by International Paper and Power Company.

The market for both the A and B stocks of Bathurst to date have been over the counter. The units of one share of A and ¼ share of B have of late been selling around $25. They were originally offered at $40.

International's Power Unit Show Big August Output

From Our Own Correspondent

MONTREAL.—Production of electric energy on the International Power and Paper Company's system amounted to 381,294,000 k.w.h. during the month of August. Total output of the company for the first eight months of the year now stands at 3,037,836,000 k.w.h. This includes the output of International Hydro-Electric Systems, which controls New England Power Association and Canadian Hydro-Electric Power Corporation, and also the hydro-electric plants of International Paper.

Analyzing the output according to various divisions, New England Power Association produced 147,859,000 k.w.h. during August, while Canadian Hydro-Electric Corporation produced 163,779,000 k.w.h. The figures show a high percentage increase over similar figures a year ago, due largely to the fact that many new plants have been brought into production since that time.

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HEARST PROJECT AT NEWFOUNDLAND MIGHT BE HUGE

But Plan May Prove Fantasy With Subtle Import

From Our Own Correspondent

MONTREAL.—Further details of the project whereby Hearst interests are reputed to be seeking to buy the Gander timber area from the Reid Newfoundland Company, indicate a project costing about $17,000,000, which would include a dam across the Gander River; cutting of a new outlet diverting the water of the system from Gander Bay into Bonavista Bay; a concession from the Government including a $15,000,000 guarantee; and timber rights in Labrador embracing about 20,000,000,000 cords.

The reports indicate that the Hearst Syndicate proposes to erect a pulp and paper plant with a capacity of 1,000 tons daily on the Island. It is understood that the project has not yet been considered by the executive council of Newfoundland, but that if the sale goes through it will involve the largest timber tract in Newfoundland situated in the northeast portion of the Island.

Back in 1927 the establishment of a pulp and paper plant was mooted on the same property which the International Paper Company had an option to buy. The agreement was ratified at that time by the Legislature, but negotiations fell through.

It has been well-known that the Reid properties have been more or less on the market for some years, but whether the project as outlined in the report is anything more than fantasy, it is impossible to estimate. It would not be surprising, however, if the Newfoundland Government were willing to grant considerable concessions to any firm who would bring an enterprise of this magnitude to the Dominion. On the other hand, there is the possibility that such a rumor has been given birth, merely to intimidate newsprint producers at a time when the annual contracts with big users, such as Hearst, are up for revision.

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Kraft Pulp
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BATHURST POWER & PAPER
COMPANY LIMITED

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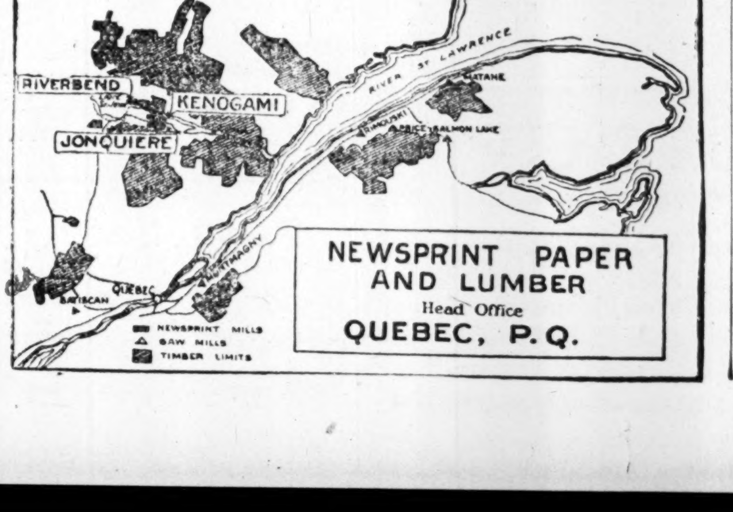

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B.C. Power

I paid $57 per share for British Columbia Power. What is your opinion of the stock?

British Columbia Power "A" is a stock which probably at the price you paid was discounting the future to a considerable extent. But in the long run we believe that you would find this a profitable hold.

United Amusements

Have there been any new developments in connection with the United Amusements? I bought the stock of this company some time ago, and in going over my investments wondered whether or not I should sell.

United Amusements is one of the smaller theatre organizations operating in Montreal and is reliably sponsored and has good management. The company's earnings have been satisfactory and we think that you might well hold on to the securities of this company.

Canadian Industries

Is it possible to obtain any shares of Canadian Industries Limited? My broker says it is nearly impossible.

The stock of Canadian Industries Limited, is very closely held and seldom comes on the market. There has been no trading in this stock for many months past, and we understand, that there are a number of standing orders to pick up any as it comes on the market. The stock is sometimes sold privately, and we doubt if you would be able to pick up any of it on the open market.

Penmans

I have $2,000 to invest and am considering purchase of Penman's common stock. Before doing so, I would like to have your opinion of this security.

Penmans stock is a first rate investment. This company is ably managed and over a period of years has shown a consistent and profitable record of earnings. Though the company is engaged in a business which is highly prospective and which has many adverse factors to contend with, it has been able to get along satisfactorily. The point that you should consider in connection with Penman's is that it is a slow moving stock.

Famous Players

Kindly be good enough to let me have your opinion of Famous Players six and a half per cent debentures. Is this a sound security, or do you think I should sell?

Famous Players' debentures are a satisfactory investment. Since the introduction of sound and talking pictures, the earnings of this company have increased at a rapid rate and it is expected that the company will show between $6 and $7 a share on its common stock this year. The mortgages and debentures are backed by real estate holdings, which are likely to be more valuable than shown in the books of the company.

Montreal Power

Would you let me have the latest information on Montreal Power, in order that I may arrive at a decision as to whether or not I should purchase?

Montreal Power common stock at the moment is selling at a high figure, but there seems to be an unanimous opinion that this stock will sell at a higher figure. There are stories being circulated to the effect that the company will split its stock and offer additional shares to the shareholders and customers, and also that the dividends will be increased from $2.40 to $3. These rumors are without official foundation, and therefore, are to be taken at their face value. The company is getting along satisfactorily, increasing its services and recording better earnings. Over a period, we think that Montreal Power will return the holders a profit.

Imperial Tobacco

I am considering buying 100 shares of Imperial Tobacco, but would be very grateful for your opinion before taking any action.

Imperial Tobacco stock is regarded as one of the best of the common stocks of the Montreal Stock Exchange. This company is conservatively managed and occupies a dominant position in the Canadian tobacco trade. It has been generous with its stock holders. There is a possibility that the federal government, next year, will do something about reducing the excise tax on tobacco. In that event it should go a long way towards further improving the already strong position of this company.

Fraser Companies

I am now holding some Fraser Companies three year debentures, which were recommended to me by my broker. Will you be good enough to let me have your opinion on the outlook for the pulp and paper industry and also the advisability of holding on to these debentures?

Fraser Companies' debentures are an attractive investment. In addition to the security, the convertibility of the debentures offer possibilities of further appreciation in value. Though the pulp and paper industry at the present time is not altogether in a satisfactory position, yet in two or three years time the situation is likely to take a material change when pulp and paper securities may be in more demand. In that event the conversion privileges of the Fraser Companies' debentures should be valuable.

Reinvest Victory Funds

I am considering selling $2,500 of Victory Bonds and investing the proceeds in other bonds. Would it be safe to reinvest this amount in Abitibi Power and Paper bonds, five per cent, 1953, or are there other securities on the same which you could recommend.

For the reinvestment of your Victory Loan funds there are a number of bonds which will give you a good yield, together with a reasonable margin of safety. In this list we recommend for your consideration Canada Steamship Lines' 6's of 1941, Abitibi Power and Paper 5's, Belding Corticelli, Dominion Tar and Chemical, Dryden Paper Company, Famous Players Canadian Corporation 6's, Price Bros., Alberta Pacific Grain, and Canada Bread. You might also consider St. Lawrence Paper units, which are well secured and give you a high yield, together with possibilities of further appreciation.

General Steel Wares

What is your opinion of General Steel Wares? How is the company getting along? Do you consider it a good buy for a hold of a year or more?

General Steel Wares is looked upon as an attractive speculation. Over the past 18 months the company has ploughed back close to $2,000,000 in improvements and developments. The earning power of the company is understood to be on the increase and its next report should show a healthy improvement in the company's financial position. There is a fairly good market for this stock, though purchase at the moment should be on the basis that the investor is going to hold on for a year or two.

Abitibi

Why is the preferred stock of Abitibi Power not rising in tune with the common?

The Abitibi Power & Paper Co. preferred stock probably has not appreciated with the common stock for the reason that the dividend on the preferred stock is fixed charge—that is, it cannot be increased beyond the present rate. Thus, there will be gradual appreciation in the market value of the preferred stock only when the average of interest rates on all classes of preferred stocks and bonds becomes lower. There should, of course, be some appreciation because the company is improving its position, but this appreciation likely will lag behind the appreciation in the common stock which naturally is of a more speculative nature.

Long Term Stocks

I am interested in purchasing a number of sound Canadian stocks as long term investments. I am not in touch with the Canadian market, and, therefore, would appreciate any suggestions you might have to offer.

At the moment we would recommend the following Canadian common stocks as having possibilities of further appreciation over the next two or three years: Imperial Oil, Shawinigan, Montreal Power, Power Corporation, National Breweries, International Petroleum, McColl-Frontenac, Dominion Glass, Imperial Tobacco, Steel Company of Canada, Price Bros. There are, of course, a large number of other sound Canadian stocks which might well be included in your investment portfolio, but the foregoing will give you an idea as to the type of stocks which you should carry.

Windsor Hotel

I am holding both the preferred and common stocks of Windsor Hotel Company. Will appreciate if you will let me have your opinion on these securities.

Windsor Hotel preferred stock can be recommended as a purchase for a security of that class. The hotel is well and favorably known and secures its shares of the business offering. The preferred stock of the Windsor Hotel is to be preferred to that of the Mount Royal Hotel. The Mount Royal Hotel Company is now undergoing a process of capital re-organization.

At the present time the Canadian Pacific Railway operates a hotel in Montreal, known as the Place Viger. Also you may be interested to know that the Canadian Pacific Railway holds a substantial block of the Mount Royal Hotel securities.

Asbestos Corporation

I bought Asbestos preferred in March last at $50 a share. What are its prospects now and would you consider I should take my loss and try to make it up in something else with better early prospects?

If you are in a position to hold, we would not recommend that you sell your Asbestos Corporation preferred stock. This company has experienced mining difficulties which have affected its revenue. At the present time energetic efforts are being made to bring the mining operations up to date and while it will take time, we think that over a period this company will come back. It is supplying a necessary commodity, for which there is a good market. The price of Asbestos has advanced in value appreciably over the past year, and when the company lowers its mining costs and produces a higher grade of asbestos, we think that its preferred stock will come back into its own. Meanwhile it is a matter of waiting and giving the management a chance to bring about some necessary changes.

Rogers-Majestic

Would you kindly obtain for us any information you may be able to possess on the Rogers-Majestic Corporation?

The Rogers-Majestic Corporation Limited, is the new name for what was formerly the Standard Radio Manufacturing Corporation Limited. Co-incident with this change there has been a re-organization of the financial structure of the company which provides for an authorized capital of 200,000 shares of Class "A" no par value, non-voting stock and for 60,000 shares of Class "B" no par value voting stock. Both of these issues rank equally in other respects except in voting rights.

The moneys to be obtained through a sale of the securities mentioned is to be used in defraying the expense owing to an enlargement of the company's factory which has been brought wholly up-to-date, and to provide for the greater working capital necessary to finance the increased volume of output.

Dominion Glass

Please advise me if you consider me well advised in holding Dominion Glass common purchased at 150-180 and 205.

We think you have done very well with your Dominion Glass stock purchases. This is one of the soundest companies operating in the Dominion and though its methods have been regarded in some circles as being too conservative, yet, nevertheless, the equity and value of the common stock increases from year to year. Last year the company officially showed earnings of a trifle over $10 a share, but analysis of the income statement and balance sheet, showed that earnings were in excess of $19 a share.

As far as the current year's operations are concerned, it is understood that the company will bring forth a statement comparing favorably with that of last year.

There is a keen interest in the stock from time to time, with the result that it advances several points in value on a few sales. We think that you might well hold on to the stock for the time being as the immediate outlook is very favorable.

Second Standard Royalties

Will you kindly tell me the present situation and the prospects for Second Standard Royalties?

Second Standard Royalties is offered by Mid-Continent Bond Corporation, 331 Bay Street, Toronto, Ont. In our opinion this is a speculation which hardly is suitable for any person of either sex who is not in position to take some risk. However, it is only fair to say that the speculation has attracted a number of persons because of the high interest return on the amount invested.

The company is in the business of buying oil royalties in the mid-continent field in the United States. We would not suggest more than a very moderate commitment, if any, in this company owing to the fact that its operations are so remote from the scene of the selling of stock.

Consol. Smelters

At present I hold some Dominion of Canada bonds, International Coal bonds, Burns and Canadian Western Natural Gas preferred and some Turner Valley oil stocks, amounting in all to about $2,000. I am thinking of selling and with the proceeds buying Consolidated Smelters, with the idea of holding same for two or three years. What is your opinion of this move?

In suggesting a switch from your present holdings to the shares of Consolidated Mining and Smelting you are making an important change in the nature of your holdings. However, you have certainly picked an excellent basket in which to put all your eggs. We think that Smelters is an excellent stock irrespective of price, and consider it represents an investment in the mining future of Canada. At present levels the possibilities for appreciation over a two or three year period look very attractive.

If you can afford to give up the yield you are now getting in return for the lower yield on your Smelters shares and are not afraid of putting your eggs in this one basket the switch should be a profitable one over a period of several years. If you wish to improve your yield you might keep either your Burns or Canadian Western Natural Gas preferred stock and sell the remainder. This would considerably improve your yield and still leave you sufficient money to buy a few shares of Smelters.

Canada Paving

What is your opinion of shares of the Canada Paving and Supply Corporation as an investment?

The Canada Paving and Supply Corporation, Limited, is a consolidation of eleven other companies and is engaged in contracting for pavements, sewers, water mains and other works in the development of the province and the various municipalities and in addition does a considerable amount of business in the sale and transport of sand and gravel and the manufacture of sand brick, concrete blocks and artificial stone and the sale of coal, coke, cement, lime and building supplies generally.

The company has $2,000,000 of seven per cent cumulative and convertible preferred stock outstanding, $1,250,000 6 per cent non-cumulative convertible second preferred stock and 60,000 shares of common stock in the hands of investors, the latter of no par value. Preferred stock is convertible three for one, and for that reason its movements are in accordance with those of the common.

The facilities at the company's plants at the moment are taxed to their utmost in the execution of a number of contracts in various sections of the country. Among the contracts are pavements for the Ontario Department of Highways and for various cities. To these have just been added a contract for the laying of the asphalt on the New Detroit International Bridge, and its approaches as well as one for the supplying of the face brick for the Windsor Terminal of the Detroit-Canada Tunnel.

First Rate Bonds

I am a mechanic and make enough at my trade to supply my needs, but feel I need more reliable securities than offered by common stocks. Consequently I have put all my savings into Dominion and Provincial bonds, Canada Steamship Bonds, T. Eaton Realty Company Bonds. Several Foreign bonds have been recommended to me for purchase, but I am a little doubtful about taking them up. Do you think they will be suitable for future investments, as I am rather inexperienced in financial affairs? Also would you be good enough to give me a list of bonds which you consider first rate securities?

If you are looking for safety of principal as the prime requisite, we think that you would better follow the principle that you have already laid down, that is, invest only in sound bonds or first class preferred stocks.

Of your present holdings of Dominion and Provincial, Canada Steamships, and Eaton Realty Bonds, there is little that can be said. These bonds are all good investments in their class and you do not have to worry.

With safety of principal in mind, we think that you should stay away from the foreign bonds. While many of them offer very attractive yields, and some have as much safety as those of our own Government bonds, yet you are not in a position to follow conditions in foreign countries, and on that account would be ill-advised to purchase same.

For future investments, we think you might bear in mind the bonds of Alberta Pacific Grain, Belding Corticelli, Canada Bread, Canada Cement, Dominion Glass, Dominion Tar and Chemical, Dryden Paper, Famous Players, Montreal Coke & Mfg., Montreal Light, Heat and Power, Ogilvie Flour Mills, Penmans, Price Bros., Steel Company of Canada, Bell Telephone, Calgary Power, Gatineau Power, Laurentide Power, Montreal Tramways, Power Corporation of Canada, Quebec Power Company, Shawinigan Water and Power Company, Canadian Pacific Railway, Canada Steamship Lines, and Canadian National Railways (Government guaranteed).

Chemical Research

I hold some shares of Chemical Research Corporation, but am doubtful whether I should hold on to them. What do you think of the outlook for this company? Is the stock going to be listed on any exchange?

We think you would be advised to hold on to your shares of Chemical Research Corp. Unless any new development appears in the oil refining process, the company stands to gain material profits from the patent which it holds.

We understand that the stock is to be listed on the New York Curb within the next few weeks and this being the case there should be an active market for it in the near future.

As you probably know, the company is purely a holding organization with a capital of 720,000 shares of no par value stock which controls the stock of the Gyro Process Company which in turn owns the process for the manufacture of Gyro gasoline, or Cyclo gasoline as it is known in Canada. The company's major contracts are apparently with the Pure Oil Company in the United States and the McColl-Frontenac organization in Canada. It is estimated that the company will have under license, barrelage in excess of 100,000 barrels per day by the close of 1929. The company's current earnings are stated to be approximately $1,000,000 per year without taking into account several contracts already signed, but from which no revenue has been received.

There is no definite information as to how many barrels the company has actually licensed at the present time beyond the fact that the Gyro Company has licensed six refineries which are in operation and three which are under construction and should be in operation within the next two months. The company's former Royalty charge was averaged 21 cents per barrel but there is a report that this has now been raised to 35 cents per barrel.

When Women Invest

Approaching Retirement Suggests Change in Character of Holdings; Some Uncertainties in Present Situation; Mines Are Source of Concern.

A WEEKLY FEATURE

I am not in need at present of a fixed income but will soon be retiring. Kindly give me your opinion of the following investments. What would you sell or exchange? How would you invest an additional $1,000.

In two years I will have to depend on income from these investments. I would especially like an opinion on National Radiator preferred and bonds.

Following are my present holdings:

Bonds	
Gatineau Power	$1,500
Lake & Rail Warehouse	2,000
National Radiator Co.	3,000
General Steel Wares	1,000
Victoria Realty Bond	500
Republic of Colombia (Guar.)	1,000
Canadian National Railway	1,200
City of Sao Paulo	1,000
Preferred	**Shares**
Canadian Bakeries	10
Goodyear Tire & Rubber Co.	3
General Steel Wares	10
Canadian Hydro Electric	10
Howard Smith	4
United Fuel Investments	10
Standard Fuel	6
Riverside Silk Mills	10
St. Lawrence Paper	10
National Radiator	5
Burns & Co.	10
Service Station	15
Tri-Continental Corp.	10
Common Stocks	
Buildings Products	30
Hinde & Dauche	5
Canada Dry Ginger Ale	6
British-American Oil	15
International Petroleum	20
Page-Hersey	5
Mining Stocks	
International Nickel	10
Lake Shore	10
Sherritt-Gordon	20
Hudson Bay	10
Wright-Hargreaves	20
Ventures	25

As you will be retiring in two years we are inclined to think that you should begin now to place funds in securities which will bring you a good income with reasonable safety.

Radiator Assets High

We see nothing in your list of bonds which would require concern with the exception of National Radiator. National Radiator has ample assets behind the bonds but the company never has got really started and there appears to be some uncertainty as to the immediate future. We do not suggest that you sell the bonds immediately but think that you might consult your investment banker with a view to switching into something of a more conservative nature. Well seasoned bonds which would suit your purpose probably as regards safety and yield would include Bell Telephone of Canada first mortgage, 1957, Montreal Tram first collateral trust and Shawinigan Water and Power 4½ per cent. These would yield you from 5 to 5¾ per cent at the present market.

Your preferred stocks, again with the exception of National Radiator, probably are satisfactory but we think that possibly you have too great a number of the younger issues.

In your future purchases we would direct your attention to such sound preferred stocks as City Dairy preferred, Canadian Canners first preferred, Russell Motors preferred, Canada Steamship Lines preferred and International Milling preferred.

Mines are Uncertain

You hold an excellent common stock in Page-Hersey, also British American Oil and International Petroleum. The other common stocks also are excellent in their class but you may find it advisable to hold fewer common stocks because of the necessity of your obtaining a fairly high income. If you sell some common stocks you might consider the advisability of buying 5 or 10 shares of Montreal Light, Heat and Power Consolidated, Imperial Oil or Steel Company of Canada.

If you would be conservative in your investments we do not think you should hold any mining stocks with the exception of International Nickel and Lake Shore.

Your holdings of these stocks are small and you stand a very good chance in both cases, we believe, to make a profit if you are reasonably patient. Sherritt-Gordon, Hudson Bay, Wright-Hargreaves, Teck Hughes and Ventures are much more speculative than the other two and while a profit is possible, even probable, in one or more, a conservative policy would dictate switching from these to preferred stocks on which you can get a good yield without being constantly concerned about market situation which, in the last two or three years at least, has been highly unsatisfactory to the average speculator.

Dealers in Government and Municipal Bonds

Our bond trading department is connected by direct private wire with Ottawa, Toronto and New York

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal

Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET
TORONTO
MAIN OFFICE NEW YORK CITY
UNDERWRITERS AND DISTRIBUTORS OF
INVESTMENT SECURITIES
OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:

ALBANY, ATHENS, ATLANTA, AUGUSTA, BALTIMORE, BOSTON, BRIDGEPORT, BUFFALO, CHARLESTON, CHATTANOOGA, CHICAGO, CINCINNATI, CLEVELAND, COLUMBUS, DAYTON, DENVER, ELMIRA, ERIE, GRAND RAPIDS, HAGERSTOWN, HARTFORD, INDIANAPOLIS, JACKSONVILLE, KANSAS CITY, LANCASTER, LINCOLN, LOUISVILLE, MACON, MILWAUKEE, MINNEAPOLIS, MONTREAL, NASHVILLE, NEW ORLEANS, NEW YORK, OMAHA, PHILADELPHIA, PITTSBURGH, POTTSVILLE, ROCHESTER, ST. LOUIS, SAVANNAH, SYRACUSE, TRENTON, VALDOSTA, WILMINGTON

OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

ASSISTING INVESTORS

The October issue of our monthly investment list contains a variety of recommendations for sound and profitable investment.

A detailed description is given of each recommendation, enabling investors to judge the suitability of these securities to their own individual requirements.

This list is now ready for mailing and will be sent on request.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel
OTTAWA 56 Sparks St. — TORONTO 24 King St. W. — QUEBEC 126 St. Peter St.
87

Recommended Investments

	Price	Yield
ABITIBI POWER & PAPER 5% 1st Mtge. bonds due June 1st, 1953	87	6.10%
MONTREAL TRAMWAYS COMPANY 5% 1st Mtge. bonds due July, 1941	98	5.25%
GUELPH CARPET & WORSTED SPINNING MILLS LIMITED 6½% Convertible Preferred (Carrying bonus of 1 share of Common with each 3 shares of Preferred)	100	6.50%
CANADIAN LIGHT & POWER 5% 1st Mtge. bonds due January 1st, 1949	90	5.80%
INTER-CITY BAKING COMPANY LTD. 5½% 1st Mtge. bonds due July, 1948 (Guaranteed Principal and Interest by Lake of the Woods Milling Co., Ltd.)	100	5.50%
WHITTALL CAN COMPANY LIMITED 6½% Cumulative Convertible Preferred (Carrying bonus of 1 share of Common with each 2 shares of Preferred)	100	6.50%

We will be glad to place full particulars in your hands concerning the above mentioned offerings.

KIPPEN & COMPANY
Incorporated
Investment Bankers
204 HOSPITAL STREET - MONTREAL

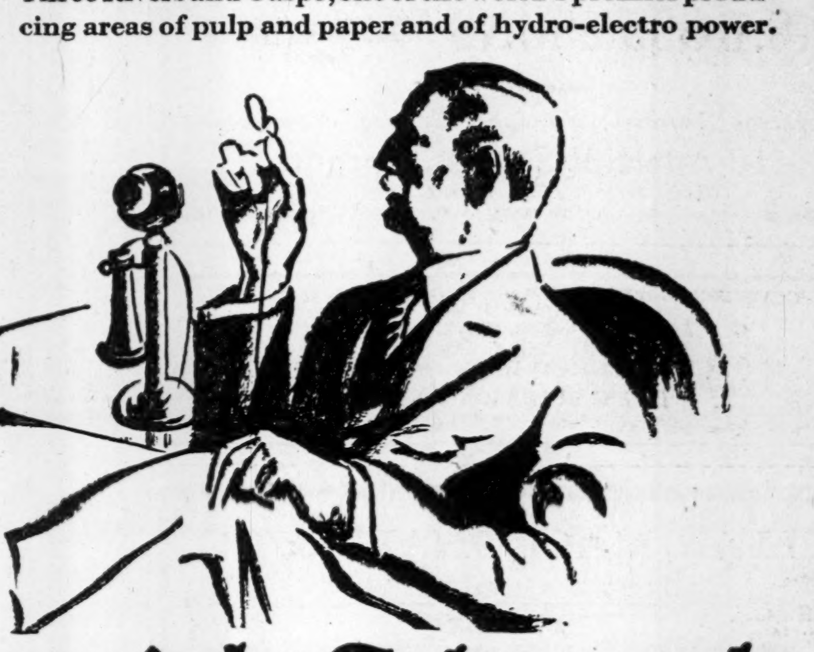
Chronicle-Telegraph
(QUEBEC)
COVERS THAT INFLUENTIAL INNER GROUP

THE QUEBEC CHRONICLE-TELEGRAPH, because of its merits as a newspaper, goes far toward solving your advertising problem in the dual language Quebec City District market. In this way:

It is read by practically every member of the English-speaking section of the community, a large proportion of which is made up of leaders in all walks of life. But it is also read by the majority of influential French consumers, who speak both languages with equal facility.

Its appeal is based solely on the quality of its editorial, news and advertising columns—on the excellence and completeness of its national and foreign news, and especially, perhaps, on its news of day to day happenings throughout this rapidly developing district.

This coverage among leaders both French and English extends far beyond the bounds of Quebec City proper. It assures your advertising message reaching the important families throughout the whole rich territory between Three Rivers and Gaspe, one of the world's premier producing areas of pulp and paper and of hydro-electro power.



... Any Advertising Agency will give you rates, or write to E. G. SMITH, General Manager, Quebec, P.Q.

Chronicle-Telegraph
(QUEBEC)
"The PAPER with greatest influence among the PEOPLE with greatest influence in the Quebec City District market."

Investment Opportunities

The investment opportunities that now exist are unusual—it is several years since yields on Government, Municipal and sound Corporation securities have been as attractive as at present. Many experienced investors are purchasing substantial amounts at current levels.

Our current offering list is composed of a wide selection of such high-grade securities. Copies will be gladly furnished upon request.

36 King Street West, Toronto. Telephone: ELgin 4321

Wood, Gundy & Co. Limited

HOPKINS & McGILL LIMITED
Fiscal Agents and Underwriters
WESTERN CANADIAN PROPERTIES & INVESTMENTS
Suite 81, Stock Exchange Building, 553 Granville Street, Vancouver.
Issues: Lions Gate Oil Company Limited; Oregon Gold Mines Limited; Copper Hill Mines Limited

B. H. PORTEOUS & Co.
Stock and Bond Brokers
Members
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street
Montreal. MArquette 8385

Newbold C. Jones — Brian Heward — John D. MacPherson
JONES HEWARD & CO.
Members
Montreal Stock Exchange
Montreal Curb Market
249 ST. JAMES STREET, MONTREAL
HArbour 6131*
TORONTO BRANCH: 38 KING STREET WEST
WAverley 2345*
Private Wire Connections: Montreal—Toronto—New York

A. J. Pattison, Jr. & Co. Limited
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103, 5104-5105-5106

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund accounts and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

CHARTERED ACCOUNTANTS

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 7

Flood, Barnes Active Bond Prices

October 7th, 1929

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	68	Apr. 1	7.40
Argentine Govt. 6/58 Series B	99	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	101	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	89	Apr. 1	7.25
Can. Biscuit Co. Ltd. 6½/46	85	Nov. 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	Nov. 1	5.55
Can. Northern Power 5% 1953	92	Nov. 1	5.60
Canada Power & P. 5½/58	80	Jan. 1	6.95
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can. S.S. Lines 6/41 1st & Gen.	98	Feb. 15	6.15
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	89	Apr. 1	6.90
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	7.80
Dom. Iron & Steel Consol. S.F. 5/39	86	......	...
Dom. Square Corp. 6/48	96	Apr. 1	6.30
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	6.30
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.75
Duke Price Power Co. 1st 6/66	104½	Nov. 1	5.75
Eastern Dairies Convertible 6/49	101	Nov. 1	5.90
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	102	Jan. 1	5.30
Fraser Cos. 6½/42 Debs. Cum. Warrants	100	Apr. 1	6.50
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	6.05
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	94	Dec. 1	5.35
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	108	Apr. 1	5.20
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	96	Oct. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	Nov. 1	5.80
Montreal Power 5/51	100	Jan. 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.30
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	5.40
Montreal Tram. Gen. 5/55	93	Apr. 1	5.55
Nova Scotia Steel & Coal 1st 5/59	71	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Ontario, Province of, 5/59	101	Nov. 1	4.90
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	6.30
Power Corp. of Canada 4½/59	100½	Mar. 1	4.45
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	91½	Dec. 1	5.05
Simpsons 6/49	101½	Jan. 2	5.85
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Apr. 1	5.80

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Mitchell, Robt.		25c	Oct. 15	Sept. 30
Power Corp., 2nd pfd.	6%	1½%	Oct. 15	Sept. 30
Can. North. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Cockshutt Plow	$1.50	37¼c	Nov. 1	Oct. 1
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Nipissing Mines	6%	1½%	Oct. 21	Sept. 30
B. C. Power, "A"	$2	50c.	Oct. 15	Sept. 20
Pressed Metals, com.	$1	25c.	Oct. 15	Sept. 25
Amal. Electric, pref.	$3	75c.	Oct. 15	Sept. 27
Can. Wineries	50c	12½c	Oct. 15	Sept. 30
Inter. Nickel, pref.	7%	1¾%	Nov. 1	Sept. 28
Massey, Harris, com.	$3	75c	Oct. 15	Sept. 30
Imperial Bank	12+1	3+1	Nov. 1	Sept. 30
Dom. Textile	7%	1¾%	Oct. 15	Sept. 30
Monarch Mtge. & Inv., pfd.	8%	2%	Oct. 15	Sept. 30
Dome Mines	$1	25c	Oct. 21	Sept. 30
Inter. Utilities "A"	$3.50	87½c	Oct. 15	Sept. 30
Do. pref.	7%	$1.75	Nov. 1	Oct. 18
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20
Union Trust	7%	1¾%	Oct. 15	Sept. 30
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Dom. Power & Trans., pfd.	7%	1¾%	Oct. 15	Sept. 21
Montreal Trams.	$10	$2.50	Oct. 15	Oct. 7
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Brantford Cord., pfd.	8%	2%	Oct. 15	Sept. 20
Quebec Power	$2.50	62½c.	Oct. 15	Sept. 26
Can. Forgings "A"	$1.50	37½c.	Oct. 15	Sept. 30
Can. Fairbanks pfd.	6%	1½%	Oct. 15	Sept. 30
Tuckett Tobacco, com.	4%	1%	Oct. 15	Sept. 30
Do., pfd.	7%	1¾%	Oct. 15	Sept. 30
Inter. Paper & Power pfd.	7%	1¾%	Oct. 15	Sept. 25
Do., pfd.	6%	1½%	Oct. 15	Sept. 25
Dom. Engineering	$4.00	$1.00	Oct. 15	Sept. 30
Home Oil	...	20%	Oct. 25	Sept. 30
Pure Gold Mfg. Co.	$2.00	50c.	Oct. 15	Sept. 30
Can. Indust. Alcohol	$1.52	38c.	Oct. 15	Sept. 30
Do., "B"	$1.52	38c.	Oct. 15	Sept. 30
Eng. Elec. "A"	$3.00	75c.	Oct. 15	Sept. 30
B. C. Power "A"	$2.00	50c.	Oct. 15	Sept. 20
2nd Div. Std. Secs. pfd.	7%	1¾%	Oct. 15	Sept. 30
McColl-Frontenac, pfd.	6%	$1.50	Oct. 15	Sept. 30
Founders Invest. com.	$1.00	25c.	Oct. 15	Sept. 19
Do., pfd.	$3.00	75c.	Oct. 15	Sept. 19
Dom. Rubber, pfd.	7%	1¾%	Oct. 15	Sept. 25
Canada Northern Pr. com.	60c.	15c.	Oct. 25	Sept. 30
Can. Northwest Land	...	$1.00	Oct. 15	Sept. 25
Dominion Park	...	50c.	Oct. 15	Oct. 1
Dom. Textile pref	7%	1¾%	Oct. 15	Sept. 30
Steel of Can. com.	$1.75	43¾c.	Nov. 1	Oct. 5
Do., pref.	$1.75	43¾c.	Nov. 1	Oct. 5
MacKinnon Steel, pref.	7%	1¾%	Nov. 1	Oct. 15
Maple Leaf Mill pfd.	7%	1¾%	Oct. 18	Oct. 3
Can. Brewing	$2.00	50c.	Oct. 15	Sept. 30
Brompton	$2.00	50c.	Oct. 15	Sept. 30
Prairie Cities Oil "A"	....	25c.	Nov. 1	Oct. 15
Canada Dry	$5.00	$1.25	Oct. 15	Oct. 1
Abitibi Power, pfd.	6%	1½%	Oct. 21	Oct. 10
Dom. Tar, pfd.	6½%	1⅝%	Nov. 1	Oct. 7
Brading Brew.	$2.00	50c.	Nov. 1	Oct. 15
Invest. Foundation, pfd	6%	75c.	Oct. 15	Sept. 30
Penmans, com.	$4.00	$1.00	Nov. 15	Nov. 5
Do., pfd.	6%	1½%	Nov. 1	Oct. 21
Hamilton Bridge, pfd.	6½%	1⅝%	Nov. 1	Oct. 15
Aldred Investment, com.	...	50c.	Oct. 15	Oct. 3
Stanford's, 1st and 2nd pfd.	7%	1¾%	Nov. 1	Oct. 15
Calgary Power pfd.	6%	1½%	Nov. 1	Oct. 15
Teck Hughes	60c.	15c.	Nov. 1	Oct. 17
Mexican L. & Power, pref.	7%	3½%	Nov. 1	Oct. 22
Do., 2nd pref.	4%	2%	Nov. 1	Oct. 22
Can. Bronze, com.	$2.50	62½c.	Nov. 1	Oct. 18
Do., pref.	$7.00	$1.75	Nov. 1	Oct. 18
Hillcrest Coll. com.	6%	1½%	Oct. 15	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Tooke Bros., pref.	7%	1¾%	Oct. 15	Sept. 30

Winnipeg Grain Prices

Week to October 8

Crop Year High	Low		Open Oct. 2	High for Week	Low for Week	Close Oct. 1
		Wheat				
1.73	102½	October	1.44⅝	1.47	1.42⅛	1.45⅝
1.60⅜	1.40⅝	November	1.46	1.48¼	1.43½	1.47
1.68¼	1.05¼	December	1.45½	1.48¼	1.43⅜	1.46⅞
1.71⅜	1.49½	May	1.52	1.54½	1.49½	1.53
		Oats				
.73⅛	.44⅞	October	.67⅛	.68⅜	.66⅞	.67½
.72¼	.68	November	.68½	.69½	.68	.68⅞
.71⅝	.46	December	.69⅜	.70⅝	.69	.69¾
.75⅛	.68⅜	May	.72⅝	.73⅝	.72	.72⅝
		Barley				
.90⅝	.63	October	.73	.73¾	.72¼	.72½
.81⅝	.72¼	November	...	.74½	.73½	.73¾
.89½	.65	December	.75⅜	.76⅜	.74⅝	.75
.89⅛	.78⅝	May	.81⅜	.81⅞	.80⅛	.80⅛
		Flax				
3.07	1.87	October	2.89	3.01	2.89	2.97½
3.00¾	2.87	November	2.93¾	2.99¾	2.91	2.98½
3.07	2.48	December	2.90	3.04	2.89	2.98
3.15	2.55	May	2.98½	3.09½	2.98	.....
		Rye				
1.28½	.78	October	1.05¼	1.06¼	1.03¼	1.04⅜
1.28½	.83	December	1.08¼	1.09	1.06	1.07¼
1.26⅛	1.12	May	1.15⅜	1.58⅝	1.13	1.13½

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Oct. 2	1 1-64	49-64	1-16	3-64
Oct. 3	1%	29-32	1-16	1-32
Oct. 4	1 1-16	15-16	1-32	1-64
Oct. 5	11-16	13-32	1-64	Par
Oct. 7	1 1-32	1 1-16	Par	Par
Oct 8	1 1-8	1 1-16	Par	Par

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 2	4.85 1-4	3.91 7-8	5.23 1-8
Oct. 3	4.85 11-16	3.92 3-16	5.23 7-16
Oct. 4	4.85 1-2	3.91 15-16	5.23 1-4
Oct. 5	4.85 5-8	3.92 3-16	5.23 1-2
Oct. 7	4.85 13-16	3.92 1-8	5.23 9-16
Oct. 8	4.85 7-8	3.92 5-16	5.23 1-8

FOREIGN EXCHANGE

Par		Sept. 24	Oct. 1	Oct. 8
5.263	Italian	5.27½	5.27¾	5.28¾
23.80	German	24.00	24.03	24.10
13.90	Belgian	13.99½	14.04½	14.08½
49.80	Japanese	48.40	48.40	48.25

TORONTO, MONTREAL QUOTATIONS (Continued)

15¼	14	.	...	Whittall Can.	15¼	15	14	14
52	50	.	...	Wm. Alloy Steel	51	..	..	..
39½	29½	.	...	Windsor Hotel	37	..	..	..
92½	83	6.50	7.73	Do. pref.	84	84	84	84
109½	70	2	2.66	Winnipeg Elec.	84¾	81	73	77½
112	100½	7	6.61	Do. pref.	106½	105¾	105¼	105¾
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76½	..	..	..
90	90	7	7.77	Wood, A&J1 pf.	90	..	..	..
14	4	.	...	Zimmerknit	4	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	55.00	....
Do., London, pf.	55.00	....
Do., King., pf.	55.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	97.00
B. C. Pulp, c.	7.00	9.00
Do., pfd.	72.00	75.00
Border C. H. pf.	....	24.00
Brand. H. C.	35.00	40.00
Do., pfd.	91.00	....
Brit. Am. Assur.	55.00	....
Brit. M. & T.	215.00	240.00
Brown Co., 6% pf.	82.00	88.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	110.50	....
Can. Cr. Stone, pf.	70.00	....
Can. Goderich	15.00	....
Can. Mach. com.	8.00	11.00
Do., pf.	33.00	35.00
Can. Mort. Invest.	74.00	....
Can. Pac. c.	39.00	41.00
Do., 7% pfd.	100.50	102.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	270.00	....
Do., pf.	114.00	120.00
Can. Inv. Corp.	23.00	27.00
Can. Pap. 7% pf.	....	90.00
Can Fire Ins.	102.25	105.00
Can. Nat. Fir	39.00	44.00
Chase, A. W., com.	0.50	1.00
Do., pf.	48.00	64.00
Chart. Trust	115.00	124.00
Com. Fin., c.	19.00	21.00
Do., pf.	72.00	78.00
Cont. Life, 20%	80.00	85.00
Capital Life	27.00	33.00
Comer. Life, 10%	29.00	31.00
Confed. Life	305.00	....
Can. Gen. Invest Trust, 2nd	94.50	96.00
Copeland Fl., pf.	16.00	18.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	55.00
Crown Life	375.00	....
Clifton Co.	125.00	150.00
Can. West	94.00	102.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pf.	22.00	25.00
Dom. Mfg., c.	7.50	....
Do., pf.	75.00	....
Dom. Sug., c.	39.50	43.00
Do., 6% pf.	94.00	....
Dunlop, 7% pf.	102.00	....
Deb. & Sec., c.	88.00	....
Do., pf.	69.00	72.50
Dom. Fire	148.00	....
Dom. Guar.	345.00	400.00
Dom. Life 50% pf.	....	475.00
Durant Ac. Corp.	10.00	....
East Car pd.	70.00	....
Emp. Life, 15% pd.	26.00	31.00
Excel. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	180.00	....
Famous Play. vt. tr.	68.00	70.00
Greening, 7% pd.	100.00	103.00
Guar. Real. pf.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	750.00	....
Guar. of N. A.	280.00	....
Gen. Stl. W. pf.	99.00	101.00
Hard. Carp., c.	....	22.50
Do., pd.	72.50	80.00
Int. Prop.	34.25	36.25
Imp. Life	450.00	525.00
King Edw. A.	76.00	80.00
Do., B	74.00	80.00
Kingston Sh., pf.	15.00	....
Do., c.	7.00	....
Loew's Tor.	....	24.50
Do., pf.	....	80.00
Loew's Lon. c.	3.75	4.50
Do., pf.	5.75	....
Loew's Wind. pf.	50.00	....
Lindsay Distill	9.00	9.50
Lambton Loan	82.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	45.00	55.00
Lambton Golf	465.00	....
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	35.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt. Royal H. c.	6.00	10.00
Do., scrip.	3.25	4.00
Mt. Royal Hotel, c.	7.00	9.00
Midland Loan	15.00	18.00
Mort. Disc. c.	.45	.75
Do., pf.	5.00	5.75
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	420.00	440.00
Mon. Life 10% pf.	48.00	49.00
Mont. Life 20%	48.00	53.00
Mississauga	25.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	1.00	3.00
Do., 2nd pf.	35.00	....
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	100.00	110.00
N. A. Life	100.00	125.00
Peoples Loan	84.00	86.00
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	40.00	....
Para Oshawa, pfd.	75.00	....
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.00
Que. P. & P., pd.	18.00	21.00
Roll Paper	92.00	95.00
Rosedale Golf	200	....
Standard Clay, c.	....	30.00
Sher. Trust	115.00	120.00
Ster. Trust	107.50	110.00
Sask. Life	21.00	25.00
Sov. Life	67.00	71.00
Sun Life	3650.00	4075.00
Select Indus.	22.50	....
St. Law. Units	72.00	73.00
Summit Golf	25.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	76.00
Tor. Carp. com.	120.50	....
Do., pfd.	95.00	....
Traders Fin. A pf.	88.00	....
Do., B	86.00	....
Tr. & Guar.	99.00	103.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	60.00
Thornhill	90.00	95.00
Toronto Casualty	....	18.00
Un. Amuse., c.	37.00	45.00
Williards Choc. c.	6.50	....
Do., pf.	62.00	....
Woods, Alex. pf.	....	88.00
Waterloo Trust	130.00	....
Wes. Assur.	64.50	70.00
Weston Golf	85.00	100.00
York Golf	275.00	....

Winnipeg Stock Exchange Inactive Stocks Oct. 5, 1929

	Bid	Asked
Beaver Fire Co.	127	130
Can. Fire Ins.	108	...
Great West Life	750	...
Home Invest. & Sav.	76	...
Nor. Can. Mtg.	...	25
North. Mt'gage, part paid	20	22

Recent London Quotations

Brit. Metal Corp.	44s.
Brewers & Distillers	10s. 4d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	5s. 10½d.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	7s. 9¾d.
Hudson's Bay	103s.
5% pref.	99s. 4d.
International Holdings	13 1-16
Standard Chemical	40½
Wall Paper Mfg.	31s.
Pref. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106¼
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	.35	..
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	91.61	5.05
Alberta	5	1 Jul. 1943	1 Jan.	99.50	5.05
Alberta	6	1 Apr. 1936	1 Oct.	104.64	5.20
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	107.07	5.20
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	110.95	5.05
N. B.	4½	1 Jun. 1948	1 Dec.	94.50	4.95
N. B.	4¾	15 Jun. 1936	15 Dec.	98.54	5.00
N. B.	6	1 Jan. 1936	1 Jan.	104.40	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	95.38	4.95
Ontario	5	15 Oct. 1948	15 Oct.	101.00	4.92
Ontario	5½	1 Dec. 1942	1 Dec.	104.86	5.00
Ontario	6	2 May 1936	2 Nov.	105.25	5.10
P. E. I.	4	1 Apr. 1939	1 Oct.	91.46	5.10
P. E. I.	4½	1 Oct. 1944	1 Oct.	93.63	5.10
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.95
Quebec	5	1 Mar. 1964	1 March	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.64	5.00
Sask.	5	1 Oct. 1950	1 Oct.	100.00	5.00
Sask.	6	1 Feb. 1936	1 Feb.	104.36	5.20
Cities					
Montreal	5	1 Sept. 1963	1 March	100.00	5.00
Toronto	4½	1 Sept. 1954	1 March	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	98.64	5.20
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	97.60	5.25
Halifax	5	1 Jul. 1951	1 Jan.	98.68	5.10
St. John	5	15 Dec. 1950	1 Dec.	93.00	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	97.43	5.20

Listed Bond Quotations

Week Ending October 7

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	87	...	...	95¾	93
Do., gen. mtge.	6	1956	8.34	68	...	...	88	75
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102½	...	...	104½	101½
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*100⅛	...	...	100½	97
Can. Pr. deb.	5½	1958	7.04	79	81	78½	89¼	78½
Can. S. S. deb.	5	1943	5.10	...	...	...	101½	99
Cedar Rapids	5	1953	5.07	*99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95½	...	...	98⅛	97
Mex. Elec.	5	1942	8.30	...	...	...	74	...
Mex. L. & Pr.	5	1940	...	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*96	...	...	97	95¾
Mont. Tr. 1st mtge.	5	1941	5.45	96¾	96	95¾	99¾	94¾
Mont. Tr. "A"	5	1955	5.51	91¾	93	91	98½	91
Mont. G.&R. "B"	5	1955	5.54	92	...	...	97¼	93½
Do., "C"	4½	1955	5.54	85⅝	85¾	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.48	...	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	*99¼	...	...	101	100⅜
Do., "B"	6	1932	...	*99¼	...	...	...	...
Do., "C"	6	1932	5.27	*99¼	...	...	102	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	99	...	...	...	...
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*100½	...	...	101	98½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.42	95	...	...	93	...
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	5.95	100½	100½	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.61	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	...	...	...	...	...

* Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
War Loan	5	1931	5.20	99.70	99.40	99.15	101.15	98.80
Do.	5	1937	4.77	101.25	101.50	101.00	103.00	99.90
Victory Loan	5½	1933	5.30	100.60	100.70	100.25	102.50	100.25
Do.	5½	1934	5.44	100.10	100.25	99.75	102.60	99.65
Do.	5½	1937	4.80	104.70	104.40	103.65	106.05	103.65
Do., Refund	4½	1940	5.10	95.35	95.00	94.90	98.40	93.90
Do., Refund	5	1943	5.00	100.60	100.00	99.65	102.85	99.50
Do., Refund	4½	1944	4.97	95.35	94.90	94.70	98.50	93.75
Do., Refund	4½	1946	4.88	95.35	....	....	98.90	94.10
Do., Renewal	5½	1932	5.40	100.10	100.25	99.55	100.65	99.45

Winnipeg Stock Exchange

Transactions for week to Oct. 4, in stocks not traded elsewhere.

Div. rate in $	Field Oct. 4		Close Sept. 28 (or last)	High for week	Low for week	Close Oct. 4
....	....	Crescent Creamery	98	98	96	96
50c	....	Manitoba Bridge	43	43	40½	40½
2.50	5.00	Northern Trusts	50	50	50	50
1	4.08	Pr. Cities Oil	24½	24½	24½	24½
2	4.25	Un. Grain Growers	23	23½	23	23½

Mergers Simplify Newsprint Problems

Absorption of Port Alfred and Wayagamack by Canada Power & Paper has served to direct attention once again to the newsprint stocks. Some folks have been watching them but others will be human enough to wait until the advance is material before they begin to purchase. No one seems to be sure that the newsprints are a buy at present, but nearly everyone is sure that the time is approaching when such stocks will appear to be cheap. Among other things it is pointed out that each merger reduces the size of the committee which must reach an agreement respecting prices which will enable the majority of the mills to operate at a profit.

CLAIM PUBLIC FAILS TO SEE PAVING TREND

Stocks of Three Companies Seemingly Are Neglected

MERGER IS NOW DEAD

But Outlook For Canada Paving, Standard and Dufferin is Considered Excellent

It is declared that the paving stocks are being neglected.

The three Canadian paving stocks in which there is an investment interest have attracted little buying for some weeks, or since the probability of an early merger of these companies went glimmering when the directors of each failed to agree with other groups as to details of the amalgamation.

Standard Paving & Materials currently is selling around 31, after touching a year's high of 39 some weeks ago. Canada Paving & Supply is selling at 32, compared to a year's high of 41 and Dufferin Paving and Crushed Stone is at 27, contrasted with a recent high of 34. The preferred stock of each of these companies is convertible into common, but the commons so far have not risen sufficiently to affect the prices of the preferreds, which are selling within a point or two of par.

Investment bankers and brokers who have been associated with the financing of these companies contend that the investment public is overlooking the possibilities of the paving business. In each case, it is stated, the company has had an excellent year and, in view of the demand for improved highways and contracts let and to be let, the outlook for several years at least is considered to be highly promising.

See Building Supplies

All three of the companies are in the building supply business as well as the paving business. This branch constitutes 60 per cent of the volume for Canada Paving, which operates in the Border Cities district, which is growing rapidly and where the demand for building materials, in view of the growth which is expected with the opening of bridge and tunnel, will be heavy.

Standard Paving & Materials is the holding company for Standard Paving and Consolidated Sand & Gravel. The parent company has outstanding $1,500,000 of preferred and 104,872 shares of common of no par value. Also outstanding is $1,200,000 of preferred of Consolidated Sand.

Dufferin Paving's capitalization consists of $2,000,000 of first preferred, $1,250,000 of second preferred and 60,000 shares of common. The preferred is $100 par value and the common is of no par value.

Canada Paving's outstanding stock consists of $2,000,000 of first preferred, $1,250,000 of second preferred and 60,000 shares of common.

RESULT OF CLAIMS IS LARGE FACTOR IN LYALL AFFAIR

Favorable Decision Might Lift Control of Liquidator

From Our Own Correspondent

MONTREAL.—Though no official statement has been issued by the temporary liquidator of P. Lyall Construction Company, William Lyall, president of the company, is reported to look favorably on the future.

The contracts which the company has on hand will be carried out by the liquidator, though it has transpired that the contract for the new Customs House in Toronto was never signed. However, it is expected that the liquidator is likely to undertake this.

It is possible that liquidation may be only temporary, due to the circumstances which surround the affairs of the company. At present it is primarily concerned with the settlement of claims against the Government, and payment of these would probably release it from the aegis of the liquidator.

Claims Wage Losses

Fluctuation in wages is the basis of the company's claims against the Government. Substantial losses are said to have been incurred in the work on the Welland Canal through the extra cost of wages which were not figured in the original contract.

Since the contracts were signed wage rates have been raised and a sum of approximately $1,000,000 is sought in reimbursement from the Government. The loss on the Back River contract was due to no cause but misfortune, as the worst water conditions in the past forty years were responsible for the difficulties encountered in that work.

Investors Not Told

If P. Lyall Company was anxious to have a showdown on the Government claims, it is unfortunate that the situation was not brought to the attention of shareholders before dividends were paid in stock and the shares subjected to wide fluctuations on the market.

A satisfactory settlement of the claims against the Government will undoubtedly go far to relieving the present position of the company.

Iselin Corp. of Canada Takes Out Federal Charter

From Our Own Correspondent

MONTREAL. — Announcement is made of the formation of Iselin Corporation of Canada, with Guy M. Todd, formerly assistant manager of the Royal Bank of Canada, Montreal, as vice-president in charge. The newly born Canadian organization is affiliated with the well-known Wall Street firm of A. Iselin and Company.

A. Iselin and Company has long been identified with some of the major financial undertakings of this country. It was one of the principal underwriters of the Great Britain and Canada Investment Corporation and other organizations, with which Nesbitt, Thomson and Company has been the prime mover.

List Power Corp. Stock

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada, 23,115 additional no par common shares have been listed on the Montreal Stock Exchange.

St. Lawrence Flour to Show Good Profits

From Our Own Correspondent

MONTREAL.—Earnings of St. Lawrence Flour Mills Company for the fiscal period ended August 31, 1929, are expected to show an appreciable increase over those of last year. Canadian millers, in general, have experienced a prosperous year, and it is thought that the forthcoming report will show a higher figure than $109,017, which were the net earnings for the period ended August 31, 1928.

The company operates a flour and feed mill in Montreal and deals in grain, seeds and other agricultural products. The principal markets for its output are in Newfoundland, Quebec and the Maritime provinces.

No dividend has been paid on the common stock since 1925, when a disbursement of two and a half was made. Previous to that a dividend of 6 per cent was paid for seven years on the common, while bonuses were paid from 1918 to 1922, a policy which proved over generous in later years.

C.S.L. OPERATIONS WILL NOT RESULT IN LARGE EARNINGS

Preferred Dividend Not in Danger, Says Coverdale

From Our Own Correspondent

MONTREAL.—For some time it has been known that operating income of the Canada Steamship Lines for this year has not been up to expectations. Earlier in the year it was officially estimated that the company would secure a gross income of $20,000,000. This was based on the operating results of 1928, and, probably, the very favorable outlook at the beginning of the current navigation season.

During the first month or two conditions were such as to make the prospect of reaching the $20,000,000 mark, well within the realms of possibility. Toward mid-summer, however, the grain situation became badly unsettled, with the result that the company was forced to tie up a large number of its boats, while the movement of grain at the head of the lakes dropped off sharply. As a result, the company's major source of revenue became a sharp disappointment to the management.

Other Branches Active

On the other hand, the company was able to record substantial gain in the two other principal sources of revenue, namely, package freight and passenger and hotel business. The introduction of several new packet freighters of increased speed and efficiency, has enabled the company to speed up schedules and to offer better service to shippers on the St. Lawrence. Consequently there has been a large amount of traffic to handle and revenues have increased correspondingly.

Last June the company opened its new Manior Richelieu Hotel at Murray River and due to its exceptional location and widely advertised advantages as a summer resort, the hotel was well patronized throughout the season.

Dividend is Safe

It is in the grain carrying business, however, that the company makes most of its money and with the decrease in revenue from that source, rumors have been circulated that Canada Steamship Lines preferred dividends was in danger. This story was brought to the attention of W. H. Coverdale, president, who made the following categorical denial:

"There is no prospect whatever of the preferred dividend being stopped or even reduced. There is not one word of truth in the rumors that I am severing my connection with the company, nor have I any intention of doing so."

Minimize Grain Troubles

Further assurance to the preferred shareholders is given by T. R. Enderby, general manager of the company, who points out that though the grain movement has been unsatisfactory that there are no immediate prospects of its improvement, passenger business has been better than last year, as was the package freight business and also hotel trade.

While the grain situation will naturally have an important bearing on this year's earnings, it can be counted by investors in the company's securities as a passing phase and Mr. Enderby further states that improvements of the company's properties are going ahead. The new freight terminal in Hamilton is under way and will be completed in April, ready for next year's opening. The company's new motor ship Grain Motor, recently completed at the yards of its subsidiary, Davie Shipbuilding and Repairing Company, and commissioned on September 15, is meeting with a good degree of success.

An important point brought out by Mr. Enderby is that owing to the cessation of grain shipments this year, next year at the opening there will be as much grain to move as in a bumper crop.

Saskatchewan Grain is of Excellent Grade

From Our Own Correspondent

REGINA. — In the east central and southern division of Saskatchewan, with the exception of the extreme southwest, threshing is practically completed, according to telegraphic reports received here by the Statistics Branch, Department of Agriculture. In the extreme southwestern portion, about ten per cent and in the west, central and northern districts, about fifteen per cent remains unthreshed. Threshing was delayed to some extent by rain which came mostly about the middle of last week. Although the actual amount of rainfall varied, it was generally sufficient to prevent threshing operations continuing. The wheat is grading very well with most of it coming within the first three grades. Except for a few fair to good crops in the north.

Potatoes are generally reported poor. Pastures are poor but live stock are now getting the range of the stubble fields and are in fair condition. There has not been a great deal of fall plowing on account of the dry condition of the soil, and good rains will be very welcome to store moisture for next year's crop.

BEAUHARNOIS PLAN FINANCING SHORTLY WITH DEBENTURES

Holding Company Chartered—Likely Give Bonus of Stock

From Our Own Correspondent

MONTREAL.—Financial plans of the Beauharnois Power Corporation are moving along and it is expected that details of the issue will be made public within the next two or three weeks. In some quarters it is said that the financing will take the form of a debenture with a bonus of common or a warrant entitling the holder to purchase common stock or possibly both bonus and warrant. The form has been changed frequently, but it is reasonably certain that a bonus of some sort will be given to the debenture holders.

A Federal charter has been taken out by the Beauharnois Power Corporation. The new company will own all the outstanding securities of the Beauharnois Light, Heat and Power, Beauharnois Construction, Beauharnois Land, Beauharnois Transmission and any other companies which may be incorporated to segregate the various branches of the parent corporation's activities.

Ten Year Control

The capital set up of Beauharnois Power is much along the expected lines. There will be 5 management shares, which will ensure control of the company remaining in the hands of the interests that sponsored the enterprise for a period of ten years. After that time, the management shares are converted into "A" shares.

In addition to the management shares, there will be 1,799,995 Class A common shares of no par value and 3,200,000 Class B non-voting shares of no par value. Ranking prior to these securities will be a bond or debenture interest, which is to be publicly offered some time this month.

Work Well Along

Construction work along the route of the canal began last month and is now well under way. For the balance of the fall and next winter, the work will include banking the route of the new canal, and the assembling and erection of a large hydraulic dredge. Excavating operations next spring will be carried out by dredges and by movable leg-excavators.

The Beauharnois Construction Co., a subsidiary, will handle the whole job. It has already ordered most of the equipment for its first dredge. These dredges will have a rated capacity of 1,100 cubic yards an hour through 4,000 feet of 26-inch pipe up a height of 35 feet.

Full Day Operations

Operations are now on a 24-hour basis. Next spring the first dredge and the movable leg excavators will also operate on a continuous basis.

On the results achieved by these two systems of excavation will depend the methods to be used to complete the undertaking.

Development will be along the lines to provide for an installation of 500,000 horsepower. The plant will be sufficiently large enough to take care of the first phase of construction and provide room for the installation of additional units.

CANADIAN PACIFIC NET OFF $1,805,916

Eight Months' Figures Show Higher Operating Costs

From Our Own Correspondent

MONTREAL.—The Canadian Pacific Railway reports net profits for August of $2,871,681 as compared with $4,775,789 in the corresponding month of 1928, a decrease of $1,904,108. By the same comparison, gross earnings showed a decrease of $1,842,429, while working expenses were higher by $61,679.

For the eight months period of the current year ending with August, gross earnings showed an increase of $3,190,908 at $138,387,868, but working expenses were higher by $4,996,825, so that net profits showed a decrease of $1,805,916 for the corresponding period of last year.

The following table shows the earnings, expenses, and net profits for the month of August, and for the eight month period ending with August, with comparisons.

	August 1929	1928	Inc.
	$	$	$
Gross	17,662,615	19,505,045	x1,842,429
Exp.	14,790,934	14,729,256	61,679
Net	2,871,681	4,775,789	x1,904,108
Eight Months Ending—	Aug., '29	Aug., '28	Inc.
Gross	138,387,868	135,196,960	3,190,908
Exp.	115,266,699	110,269,874	4,996,824
Net	23,121,169	24,927,085	x1,805,916

x Decrease.

Grand Trunk Shareholders Again to Meet in London

From Our Own Correspondent

MONTREAL.—The Investors' Protection Corporation is calling a meeting in London, Eng., early this month of perpetual stockholders (first and second preference) of the Grand Trunk Company. The object of this meeting, it is stated, will be to urge on the British Government that the contracts made in London between the Grand Trunk Company and the perpetual stockholders should not be varied by the Canadian extra-territorial legislation, except by agreement of the perpetual stockholders, separately, and, further, that the perpetual stockholders never consented to or were subject to the arbitration proceedings.

It will be recalled that a short time ago the Grand Trunk junior shareholders asked for a fiat from the Dominion Government in order to put their claim before the court. This fiat was refused. As a result the last obstacle to the recapitalization of the Canadian National Railway is removed and it is expected that some announcement will be made by the Federal authorities along these lines before long.

Drop in Car Loadings Cuts Ry's Early Lead

From Our Own Correspondent

MONTREAL. — A 7.3 per cent drop in freight car loadings for the week ended September 28, as compared with 1928, can be traced directly to the grain tie-up. Only 16,793 cars of grain and grain products moved during the week, as against 24,954 a year ago. The movement of miscellaneous freight and less-than-car-load-lot merchandise in the east continues active but with that exception practically all loadings for the week showed a decrease. The total figures is 86,590 cars as against 92,000 cars for 1928.

The decreases in Western loadings have materially cut down the lead established during the first seven months. Earlier in the year car loadings were some 57,000 ahead of the cumulative total of 1928. This has now been cut to 30,000, a reduction of 27,000 cars.

ALDRED CO. DECLARES DIVIDEND ON COMMON

No Indication What Yearly Distribution Will be as Yet

From Our Own Correspondent

MONTREAL. — Aldred Investment Corporation (Canada) have declared an initial dividend of 50 cents per share on the 50,000 outstanding common shares of the company. Dividend is payable October 15 to shareholders of record, October 3. No definite word has come from officials of the company, as to what the regular dividend basis will be, this payment, however, being presumably all that can be expected until next year.

Aldred Investment Corporation was organized in 1927 as an investment trust with wide powers enabling it to purchase both domestic and foreign securities. In January, 1928, $2,500,000 of 4½ per cent 40-year debentures were offered, accompanied by common shares on the basis of one share with each $100 par value debenture.

In addition to the debentures, the company has outstanding $500,000 of 6 per cent cumulative preferred shares redeemable at 125, all of which are owned by Aldred & Company. There are 50,000 common shares outstanding out of a total of 400,000 authorized, of which 25,000 shares are owned by Aldred & Company, the remainder having been issued with the debentures. Dividends on the preferred shares are paid semi-annually.

No indication is given as to what the new common dividend means toward a regular distribution. The company's fiscal year ends on December 31 and its annual meeting is held about the third week in February. To date, the 50 cent distribution may be considered to be a payment on the common shares for 1929. There is, of course, the probability that in February, when the annual meeting is held, if the corporation has done well, an additional distribution may also be made on the common stock, applicable to the latter part of 1929.

The directors of the corporation are as follows: J. E. Aldred, president; Howard Murray, vice-president, Frank S. Meighen; Gordon W. McDougall, and Julian C. Smith.

Commerce Closes Branch

The branch of the Bank of Commerce at Pitt and Ouellette Streets, Windsor, Ont., has been closed and the business merged with that of the main office at Windsor.

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WEST AGAIN ASKS LOWER FREIGHT RATE

Many Issues Involved in Appeal to Cabinet

'PEG IS TARGET

Saskatchewan Distributing Centres Would Break Down Structure Favoring That City

When appeal is made this month to the Governor-General in Council by the Provinces of British Columbia, Alberta and Saskatchewan against certain rulings of the Board of Railway Commissioners there will be a different provincial line up to what the country has formerly been accustomed in western rail cases. Instead of Manitoba, Saskatchewan and Alberta acting as a unit against the opposition of the railways to demand lower freight rates, Manitoba will be indifferent to some of the claims advanced by the provinces farther west, and will actively oppose others. Instead of farmers' organizations of the provinces taking a major part in the discussion, it is doubtful if any of them will be represented, although it is possible that the Saskatchewan organization, the United Farmers of Canada, Saskatchewan section, may lend their support to the case of the Saskatchewan government. And although one of the matters in dispute concerns the freight rates on Alberta's grain, it is the farmers' organization of British Columbia, and not that of Alberta which is asking for the reduction.

Asks Lower Rate

The particular claim of the British Columbia farmers easily separates itself from the other matters in dispute. They want the domestic freight rate on grain from the prairies reduced to the level of the export rate. In this they are opposed by the railways, not it must be said, because the extent of the traffic makes the revenue involved of any great moment, but rather because such a claim goes flatly against the recognized principles of railway rate making. If all railway rates were subject to reduction whenever a special commodity or export rate is made in order to move traffic, the whole railway rate structure would be imperilled, and would have to be remade. The British Columbia farmers buy Alberta wheat of low grade to feed to their poultry, and they think it only proper, if the railways can haul grain at a low rate to Vancouver when the grain is to be exported that they should get a correspondingly low grain on their purchases of feed.

The really important question which is touched by this controversy is of a much more important nature than the cost of a few car loads of chicken feed. A low domestic rate on grain would enable the flour mills of Seattle to buy Canadian wheat at corresponding prices to those enjoyed by mills in Canada. It could be mixed there with lower grade wheat grown in the Pacific Coast States, and the Canadian export trade in flour to the Orient might be lost to this country.

Farm and City at Odds

Apparently the Province of Alberta intends to support the British Columbia claim in this connection, regardless of the welfare of the flour milling industry within its own borders. The Calgary Board of Trade have recognized the danger in the situation and have declared their opposition, and if they do not appear against their own provincial government, their pronouncement on the question may at least be brought into evidence.

A further claim is made by British Columbia for the abolition of the mountain differential on the export grain rate. At the present time westbound grain rates are made on a basis to correspond with the statutory Crows Nest agreement rates eastbound, but they are calculated on the longer mileage of the Canadian National Railway, where grades are easy, instead of on the shorter mileage of the Canadian Pacific Railway, which has severe mountain grades to overcome. And they also want the mountain differential abolished on all freight rates between British Columbia and the other provinces.

These three claims have all been before the Board of Railway Commissioners, and have been rejected by them, and the present action is by way of appeal from a decision of the Board, made in 1927.

Lower Fruit Rates

Still another claim is advanced on behalf of British Columbia, that a reduction be ordered in freight rates on fruit grown within the province and sent to the Prairies, in order to correspond, on a mileage basis, with the tariff on fruit from Ontario to the prairies. The question involved here is somewhat similar to the claim made in respect to the rate on domestic grain. That is the railways have made one set of rates, in order to move traffic that otherwise would probably not move over the long distance from Ontario to the prairies, and they object to being asked to consider the rate per mile they derive from that business as a guide to what the rate per mile on fruit should be over a shorter number of miles. Essentially this application is a part of the competition of British Columbia orchards for the fruit trade of the prairies.

Terminal Rate Structure

Up to this point it is really only the provinces of British Columbia and Alberta which are much concerned. The next item of the appeal brings the provinces of Manitoba and Saskatchewan into sharp conflict. It concerns the terminal rate structure of the prairies. It is contended by Saskatchewan that railway rates as now constructed give the wholesalers of Winnipeg an advantage to which they are not entitled in dealing with retailers of Saskatchewan, as against the wholesale houses of such cities as Regina, Saskatchewan and Moosejaw. It is cheaper, for example to ship merchandise in carload lots to Winnipeg and break bulk there, reshipping at less than car lot rates to certain points in Saskatchewan, than it is to move the same merchandise to Saskatchewan cities, and break bulk there. Terminal rates to certain cities have always been a part of the freight rate structure not only of Canada, but of the whole continent, and corresponding disputes between cities have frequently occurred before. The claim made by the Saskatchewan Government is not so much for a reduction in rates to and from the cities of that province, as it is for the abolition of the lower rates that are enjoyed by Winnipeg. There is consequently not the same conflict between consumer's or shipper's interest and railway revenue that usually occurs in connection with a railway rate dispute.

Railways Make Defense

The railways may be expected to defend the general principle of a terminal rate structure, as it is usually contended that such a structure, by assisting in the concentration of certain lines of business in recognized centres is an asset to the whole community, and especially results in a greater economy of railway operation which is to the general interest of the country. On the other hand they may be willing to stand aside and let the Saskatchewan cities argue it out with Winnipeg as to whether or not some of the business of the west should now be transferred to the latter cities. They could be content with any change made, provided their revenues were not thereby cut down.

It is hardly to be expected that all the matters in dispute will be argued to a conclusion before the governor-in-council. Should the decision be that a change in any respect is desirable a declaration of principle might be made, and in the working out of details might be left to the railway commission. Another procedure that is possible is for the government to remit the whole question again to the railway board, not so much for decision as for a report on which the government decision

Fine Showing Imminent for International Paints

From Our Own Correspondent

MONTREAL.—A splendid showing by International Paints (Canada) Limited seems assured for the 12 months' period ending September 30, 1929. As predicted in "The Financial Post" some time ago, earnings available on the common shares have been considerably better than expectations and are expected to show at about $4 per share. On the 28,000 common shares outstanding this would be equivalent to net earnings of $112,000.

Sales for the year have been pushed up largely on account of the substantial increase in demand throughout Canada for the company's aeroplane paint and other preparations used in the aircraft industry. Although no official figures are available, it is understood that the company's sales for the 12 months' period were not far short of the $1,000,000 mark which is a substantial increase over anything the company has done heretofore.

Is in Big Group

International Paints as now constituted, was incorporated in 1928 to acquire all the issued shares of National Varnish Company of Canada and the Holland Varnish Company Limited. The company is one of a group of international concerns, the parent one of which is International Paint and Composition Company Limited of London, England. The parent group is one of the largest manufacturers and distributors of marine paints in the world. Last year it supplied about one-third of the world's requirements of ship and bottom paints.

Within the past year, however, the Canadian concern has developed very extensively its sales and output of aeroplane paints and specialties which are in use by various operators and manufacturing concerns. The tremendous growth of aviation within the past year or so has been responsible for shooting up this branch of sales in a substantial way.

Marketwise, the company's shares have been comparatively inactive, and based on current earning levels, much better things should be forthcoming in the future. The company's preferred shares have a par value of $30 per share, and there are 28,000 outstanding, in addition to 20,860 class "A" shares of no par value and 7,140 class "B" shares of no par value. Preferred shares were offered at the end of last year at $33.50 per share carrying a bonus of two and a half shares of class "A" common stock with 10 shares of preferred. The class "A" common is listed on the Montreal Curb Market and is currently selling around the $18 mark.

The company's board of directors in addition to English interests representing International Paint and Composition Company, includes General J. W. Stewart, Vancouver, B.C., president; Frank M. Ross, Montreal, vice-president; E. A. Coyle, Vancouver, B.C., vice-president; L. Laird Gordon, managing director, Vancouver, B.C.; John C. Newman, Montreal; William Crawford, Vancouver; Norman Holland, and Hugh N. Baird, both of Montreal.

PROTEIN CONTENT OF '29 CROP HIGH; LIGHTER IN WEIGHT

Wheat Does Not Produce Pure White Flour But Bakes Well

From Our Own Correspondent

WINNIPEG. — In discussing the grading and quality of the wheat crop there are a number of different factors which require consideration. This year's wheat in Western Canada is grading extraordinarily high, and has a protein content in excess of last year's, but nevertheless is not ahead of last year's wheat in every respect. The wheat of 1928 was low in grade, due principally to the great amount of frost damage suffered, but nevertheless the grain was very high in quality, and millers found that they were accustomed to get much better results, say of No. 3 Northern and No. 4 wheat than usual with those grades. There need be no fear, therefore, of the large quantity of last year's wheat which still remains in store being discriminated against in favor of new wheat. In fact No. 4, No. 5 and No. 6 wheat, which is practically all last year's wheat, as those grades have hardly been produced this year, is selling much closer to the top grades than was the case at any time during the previous crop season.

Is Lighter in Weight

This year's wheat is somewhat lighter in weight per bushel than was last year's crop. The weight per bushel of the standard sample of No. 1 Northern this year is 61½ pounds, while the same grade last year averaged 64½ pounds. No 3 Northern this year is 60½ pounds, while the same grade last year averaged 63½ pounds. In 1928 the principal reason for which lower grade grain failed to get into a higher grade was the presence of too many frosted kernels. This year the principal reason for such failure is lack of weight in the sample. The dry weather made very fine wheat, but did not make quite so much of it in each kernel, on the average.

Baking Results Better

The lower per bushel weight means a slightly higher bran content and consequently a somewhat lower flour yield per bushel. In many respects the flour is quite as good as the previous year, but it lacks to some extent the power of absorbing moisture, which was particularly high in the flour from the 1928 crop. On the other hand baking results, as proven in the Dominion Grain Research laboratory are better in so far as volume of loaf and texture are concerned.

Moisture content of the grain this year is low, averaging 12 per cent. Only an occasional car load of grain is graded tough on account of holding more than 14.5 per cent of moisture. The miller is buying very little water when he buys this year's wheat. This is a matter of some importance, because a difference of one per cent in moisture content in a fourteen hundred bushel carload of grain would mean a difference in actual water content of some eighty-four gallons.

High Protein Content

It is in protein content that this year's grain is particularly high. Nearly 40 per cent of this year's crop contains in excess of 15 per cent protein, while last year hardly two per cent of the crop contained so much. Somewhat more of the protein is lost in the bran than is usual, on account of the higher bran content, but the amount of protein in the flour is still decidedly high. That lends it an especial value for mixing with other wheats, and that high protein content is one of the factors on which Western Canada relies in the hope of being able to sell this year's crop at a considerable premium over any other wheat in the world.

One point often overlooked in the discussion of the quality of our wheat shows up in the report of various analyses made public by Dr. Brirchard, chief chemist to the Board of Grain Commissioners. The color of flour produced ranges from dull cream for the higher grades to yellow for No. 3 Northern. Whiteness of flour is a much prized quality, particularly in Europe, and while whiteness can be obtained by bleaching, wheats which produce a naturally white flour are often highly valued on that account for mixing purposes.

Silver Crest Results Reported Satisfactory

From Our Own Correspondent

VICTORIA.—Satisfactory results are reported by Consulting Engineer P. E. Peterson to the Silver Crest Mining Co., operating the Saddle Group at Hastings Arm, near Anyox. Mr. Peterson states that the property is well equipped for shipping, has its tramway to tidewater completed, and is on a direct water haul to the smelter in California. He urges that shipping advantages should make for high profits and regards the Saddle property as one of the best in the north.

A free milling gold strike has been made on a near property recently, the veins of which property are believed to extend into Saddle ground. Ore was struck at 160 feet in the Saddle tunnel, long before it was expected. The tunnel is in full face of ore and assays show 15 1-10th ounces silver, 20 cents gold, 3-10ths of 1 per cent copper, and 4 per cent zinc, giving total values of $45.77 to the ton. The high proportion of silver to lead and the small showing of zinc are regarded as significant.

Japanese Mining Engineer Studies Canadian Methods

From Our Own Correspondent

VICTORIA. — For the purpose of studying mining methods in Canada and the United States, S. Mitsuda, a Japanese mining engineer of repute, is touring British Columbia and other coast mining fields. He already has been at Britannia and will visit the Sullivan mine at Kimberley, Trail, and Anyox.

His company operates zinc, lead and copper mines in Japan and in Korea. Methods of zinc mining are his special interest and concern, as Japan's production of zinc at present is only about one-half of the requirement of her own smelting industry.

ALBERTA FROWNS ON SASKATCHEWAN POOL ACTIVITIES

Wood and Sapiro at Odds on Compulsory Scheme

MAY MEAN BREAK

If Enforced Sale Wins in Saskatchewan; Alberta Pool May Withdraw

From Our Own Correspondent

EDMONTON.—Close attention is being given in Alberta to the campaign that is being waged in the neighboring province of Saskatchewan to make wheat pooling compulsory and for the struggle that is quite evidently going on for control of the pool. Should a corresponding campaign make any headway in Alberta it would be much more embarrassing to the Government and to the farmers' organizations than it is in Saskatchewan. In this province there is a farmers' government in power, and the same farmers' organization which controls it pretty well controls the province's representation in the House of Commons at Ottawa. To split the farmers on a controversial subject might endanger the whole political structure on which the provincial government rests, and the same result might well follow the formation of demands by a farmers' organization which the farmers' government would have to refuse.

Provinces Might Split

From Calgary comes news that in wheat pool circles another danger is feared, that the Saskatchewan and Alberta pools might find themselves unable to get along together in the joint selling of their wheat. Should the compulsory idea actually be put over in Saskatchewan those responsible for it would naturally not rest content until they had established the same idea in the other provinces. President Wood, it is believed, could more easily contemplate a break up of the central organization, with the Alberta Pool selling its own grain, than the addition of legislative compulsion to the wheat pool idea, and has let it be known that he considers the latter would be fatal to the wheat pool. A situation almost equally intolerable for the Alberta pool organization would be created by the capture of the Saskatchewan organization by the more radical element. There is a radical element in Alberta also, but it has been kept from getting anywhere by the domination of the farmers' organizations of the province by Mr. Wood. Victory for the radicals in Saskatchewan might give sufficient encouragement to those of similar opinions in Alberta to make them, if not a danger, at least an annoyance to the present management of the farmers' organizations. It would certainly create a situation where it would be difficult for the two provincial organizations to work together. One case of such refusal already exists in the Canadian Council of Agriculture, of which the United Farmers of Alberta have long been members, but which the corresponding organization in Saskatchewan, the United Farmers of Canada, Saskatchewan section, refuse to join. The Saskatchewan body chose its awkward name because it hoped to see the existing farmers in organizations of the other provinces replaced by new bodies, built on their own lines, so that all farm organizations should be merged into the United Farmers of Canada. With such a plan Alberta would have nothing to do, because the autonomy of the Alberta organization, preserved in the Canadian Council of Agriculture, would be lost in a change of that kind.

Wood Meets Situation

Mr. Wood has met the situation in a characteristic way. He first denounced the Sapiro plan as "unthinkable." When Mr. Sapiro retorted with a personal attack Mr. Wood was equally vigorous in an attack on Sapiro himself, and some of his statements made in support of 100 per cent pooling were denounced as 100 per cent untrue. In lengthy articles printed in the current number of the organization's magazine, the U.F.A., Mr. Sapiro is denounced. Mr. Wood credits him with being a propagandist, but denies him business ability, while he points out the failures of many co-operatives in the United States with which Mr. Sapiro was connected, and expresses thankfulness that he was not allowed to have anything to do with the Canadian pool.

This material is being reprinted in the papers published in Saskatchewan. In Alberta there is no doubt of the feeling of farmers. The personal prestige of Mr. Wood stands so high that he cannot be hurt by an attack from the outside. But what the effect will be in Saskatchewan it is difficult to make out. Mr. Wood has never been accepted there as a prophet or a leader, which he unquestionably is to his Alberta following. On the other hand Mr. Sapiro, among a certain section of Saskatchewan farmers ranks quite as high, and possibly higher, than does Mr. Wood in his own province. In their eyes for Mr. Wood to question Mr. Sapiro's statements will be just as impious as Mr. Sapiro's statements about Mr. Wood appear in Alberta.

Would Alberta Withdraw

One thing is taken for granted in Alberta, and that is the continued strength of Mr. Wood in his own organization. No one expects that any radical element would have much success in trying to oust him, no matter how successful a corresponding attempt might be in Alberta. It is also sure that Mr. Wood would refuse to allow the Alberta Pool to be dominated from Saskatchewan. Any attempt to force the idea of compulsion on this province, to bring in Mr. Sapiro as a dominating factor in the Pool, or to encourage a radical revolt in Alberta would have as the most likely result withdrawal of Alberta from association with the other provinces in the selling arrangements which now prevail.

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THIRD DIVERSIFIED STANDARD SECURITIES LIMITED
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NEW ISSUE

7,500 Shares

Sussex Ginger Ale, Limited

7% Cumulative Participating Convertible Preferred Stock

(Par Value $40.00)

Preferred as to assets and dividends. Cumulative dividends at the rate of $2.80 per annum will accrue from October 1st, 1929, and will be payable quarterly commencing January 1st, 1930, at any branch of the Bank of Nova Scotia in Canada. The Preferred Stock is entitled to a further dividend of 40c per share before any dividend is paid on the Common Stock of the Company in any year. Redeemable at $45.00 per share and accrued dividend on any dividend date upon 30 days prior notice. Transfer Agent: Maritime Trust Company, Saint John, N.B.

CONVERSION FEATURE: Up to and including October 1st, 1934, the Preferred Stock may be converted, at the holder's option, into Common Stock of the Company share for share. In event of the Preferred Stock being called prior to October 1st, 1934, preferred shareholders will have the right to convert their shares into Common at any time prior to the call date.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	To be presently Outstanding
7% Cumulative Convertible Participating Preferred Stock (this issue)	7,500 shares	7,500 shares
Common Stock (No par value)	*15,000 shares	4,000 shares

*7,500 shares of Common Stock will be reserved for issue against the exercise of conversion privilege attached to Preferred Stock as described above.

The Company has no funded debt authorized or outstanding, and no capital liability other than the above mentioned Preferred and Common Stock.

BUSINESS: Sussex Ginger Ale, Limited, has been incorporated under the laws of the Province of New Brunswick to take over and operate as going concerns the following two widely known carbonated beverage companies:—The Sussex Mineral Springs, Limited, and Sussex Beverage Company, both of which have been kept in excellent working condition, and have been in continuous operation since their formation in 1895 and 1912 respectively. The "Red Oval" and "P & B" beverages manufactured by the amalgamated companies have been well and favorably known both in the Maritime Provinces and many of the leading Canadian cities for approximately a quarter of a century.

PLANTS AND PROPERTY: The plants of the Company are situated in the Town of Sussex which is noted for its unlimited supply of pure spring water, and have a combined total capacity of approximately 200,000 cases per annum, and with comparatively small capital expenditure the output can be increased to 400,000 cases per annum.

The Company has acquired valuable formulas for the manufacture of Extracts and it is the intention to develop a Modern Extract plant at Sussex, N.B., which should result in a considerable saving to the Company, and additional profits through the sale of these products.

EARNINGS: For the three year period ended December 31st, 1928, consolidated net earnings of the predecessor companies, after providing for depreciation, and taxes, and after allowing for non-recurring charges, as certified by Paul F. Blanchet, Chartered Accountant, have averaged $35,075.05 annually as against annual dividend requirements on this issue amounting to $21,000, leaving $14,075 applicable to the Common Stock or equivalent to over $3.50 per share annually.

Net earnings for the year ended December 31st, 1928, on the same basis as above, amounted to $42,817.08, which, after allowance for dividend on preferred stock, would be equivalent to $5.45 per share on the Common Stock.

Net earnings for the current year after allowing for non-recurring charges based on eight months' earnings up to August 31st, would be in the vicinity of $48,000, which after allowance for a full 8% dividend on preferred stock is equivalent to $6.00 per share on the Common Stock presently to be issued, and into which this issue of Preferred Stock is convertible.

PURPOSE OF ISSUE: The proceeds of this issue of Preferred Stock will be used in payment of the businesses acquired, and to provide capital for additions to the plants and for the general expansion of the business.

MANAGEMENT: The management will be in the hands of men who have made an outstanding success of the carbonated beverage business and who collectively will own a substantial interest in the new Company.

The Board of Directors will be as follows:—
MR. C. GEORGE ARMSTRONG, President, Chelmsford, Mass., Director, Canada Dry Ginger Ale, Incorporated.
MR. J. H. PEARN, Vice-President, Sussex, N.B., formerly of the Sussex Beverage Company.
MR. J. D. McKENNA, Saint John, N.B., President of the New Brunswick Publishing Company.
MR. W. I. MACDOUGALL, Halifax, N.S., Vice-President Eastern Securities Company, Limited.
MR. JAMES MACMURRAY, Saint John, N.B., Director, Investment Foundation, Limited.

These shares are offered for sale and delivery, if, as and when issued and received by us, and subject to the approval of all legal proceedings by our Counsel, Messrs. Sanford & Harrison, at

PRICE: $40.00 per Share and accrued dividend to yield 7%

Eastern Securities Company Limited
Saint John, N.B. Charlottetown, P.E.I. Montreal, P.Q. Moncton, N.B. Halifax, N.S. Fredericton, N.B.

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Securities. We do not guarantee, but believe the statements herein made are true.

NO BETTERMENT SEEN IN OUTLOOK FOR CAN. COTTONS

Milltown Mill Reopened After Weeks Shut Down

DIVIDEND MENACED

Though Large Surplus Will Enable Company to Make Payment on Common Stock

From Our Own Correspondent

MONTREAL.—Following a seven day shut down, the Milltown, N.B., mill of Canadian Cottons has resumed operations. It is understood that about 500 looms are in operation, and it is hoped that output will be further increased in the future.

Though the Milltown closure was only a temporary measure, it is an indication of the troublous times through which the company is passing. Canadian Cottons completed the first half of its current fiscal year on September 30, and though no figures have yet been published, it is felt that there is little hope for equalling the 1928 earnings figure.

Hand to mouth buying still persists, and though new estimates on the cotton crop may bring about a firmer demand for textiles goods, the slightly curtained buying power in the west adds another weight to the burden which Canadian Cottons is carrying.

Outlook Not Bright

The outlook for the company cannot be considered bright at present.

Though sales in the last three fiscal years have shown a slight increase each year, net earnings from operations have swung steadily downward. Though interest and other incomes have shown an improvement, net profits applicable to dividends have fallen off each year since 1926.

Following are the figures for net profits during the last four years:

1926	$487,756
1927	473,381
1928	455,468
1929	255,039

Dividend Not Earned

Though some relief may be afforded to the textile industry in the course of the next twelve months, there is no definite indication, as yet, that a favorable revision of the existing tariff will be effected. Accordingly, the situation, particularly as it touches Canadian Cottons, still remains difficult.

The company did not earn its common dividend for the fiscal period ended March 31, 1929, though it paid the usual disbursement of 8 per cent on the common shares. After the payment of all charges, including common dividends, operations in 1929 resulted in a deficit of $196,021. The sum of $1.30 a share was earned on the common stock.

Undoubtedly the company could well afford to pay the common dividend, since its surplus at profit and loss on March 30, 1929, stood at $2,553,925.

But to what extent it will continue to dig into its surplus is a moot point. Though earnings were affected adversely by a strike in the Hamilton mill last year, the prospect for higher earnings this year is not improved.

Evidently the Milltown plant was only closed as a last resort, for it is the policy of the company to maintain as high a rate of operations as possible. In his last statement to shareholders, A. O. Dawson, president of Canadian Cottons, said:

"The company was compelled to name prices and to invoice the product at the mills, in many cases, below the cost of production. Had the mills curtailed production it would have been a serious thing for the operatives, and the increased cost of the smaller output would have been as great as the loss made by selling many lines at or below cost."

Operates Six Mills

Canadian Cottons owns and operates six mills in all. These comprise three plants at Cornwall, Ontario, one mill at Hamilton, Maryville, and Milltown, N.B., respectively.

The company also owns water power at Milltown and Cornwall and operates an auxiliary steam plant at Milltown. Power is sold to the Maritime Electric Company under contract, which provides an income of not less than $30,000 a year.

The company manufacture cotton piece goods and embraces a wide line of goods in its products. It has also exclusive spinning rights in Canada for what is known as Vistera fibre and Sase yarns.

Can. Colonial Airways Maintains Efficient Service

From Our Own Correspondent

MONTREAL. — Canadian - Colonial Airways, Limited, operating a service between Montreal and New York, maintained an operating efficiency of 93 per cent during the twelve months' period ending September 30, 1929. During the last quarter of the period, the service was run at 100 per cent efficiency and it was the low percentages of January and February, 81 and 79 per cent respectively, which brought the final figure to the present showing.

Though Canadian Colonial Airways only operates from Montreal to Albany, planes of Canadian Colonial Airways, Incorporated, continue to New York and return to Montreal. The figures, therefore, have reference only to the company's operations between Montreal and Albany, and do not include the northbound movements.

Following is the operating data for the twelve months period:

Operating efficiency	93 per cent.
Mileage flown	57,201 miles
Number of flights	313
Mail carried	20,501 pounds
Passengers carried	258

Dom. Coal Operations Show Besco Improvement

From Our Own Correspondent

MONTREAL.—Improvement in conditions at the Besco plant at Sydney is indicated by the fact that for the first time, the Dominion Coal Company will this winter mine and bank the entire consumption of coal necessary to run the Dominion Iron and Steel Company plant at Sydney for the ensuing year.

This will amount to about 800,000 tons, and will considerably help the unemployment situation around the colliery district during the coming months.

It is expected, therefore, that a five day week throughout the winter months at the colliery districts of the Island of Cape Breton will be ensured.

St. Hyacinthe Looking to Prosperous Times

From Our Own Correspondent

MONTREAL. — Approximately $3,500,000 has been invested in St. Hyacinthe, P. Q., during the past half year. The following are the various corporations which have contributed to this splendid total: Goodyear Cotton Company of Canada, $1,800,000; Gotham Silk Hosiery of New York, with $1,000,000; J. M. Bornstein & Sons, New York, $500,000; Quebec Tanners Corporation $100,000; and Yamaska Garment Company $50,000.

These various plants once they operate at capacity, will employ some 4,000 persons. At the present time, the Goodyear Cotton Company plant is running with 500 hands which will gradually be increased to 2,500. The Gotham Silk plant is reported to be planning for the employment of some 1,000 persons.

Dom. Woollens Outlook Improving Steadily

From Our Own Correspondent

MONTREAL.—A steady improvement in the position of Dominion Woollens and Worsteds, Limited, despite the difficulties experienced through continuance of competition from abroad, was reported by A. O. Dawson, president of the company, at its first annual meeting held recently in Peterborough.

He pointed out that though the preferred dividend for the first year of operations ended June 30, 1929, was earned by a substantial margin, the directors did not consider it advisable to begin payment on the preferred shares until the liquid position of the company had been still further improved.

In the last fiscal year, net earnings of Dominion Woollens and Worsteds, totalled $586,500. After depreciation and other charges, bond interest requirements were earned 2.01 times, and after all charges there remained a sum equal to $8.47 a share on the preferred stock.

The preferred, of which there is $1,500,000 outstanding, is cumulative from July 1, 1928, and is accordingly in arrears 7.50 per cent.

C. W. Lindsay Experiences Gains in Recent Months

From Our Own Correspondent

MONTREAL.—August and September business of C. W. Lindsay & Co., has been excellent, according to an announcement made by James A. Hebert, president of the company.

Branches at Quebec, Three Rivers, Ottawa and Kingston, all have shown encouraging results as well as the three stores in Montreal.

An exceptional demand for radios is reported, while the piano business has been well maintained. It is reported that September sales have shown a decided increase over the same period in 1928.

Canadian National Bonds Listed on N.Y. Exchange

From Our Own Correspondent

MONTREAL.—Another Canadian issue has recently been added to the listings on the New York Stock Exchange. The most important is listing of $60,000,000, 40 year, 5 per cent, guaranteed bonds of the Canadian National Railways, due July 1, 1969, which were offered recently to a syndicate composed of U.S. and Canadian bankers.

Further, some 265,000 additional shares of Class "A" stock of International Hydro Electric Systems were listed on the exchange.

Council Approves Design for C.N.R. Vancouver Hotel

From Our Own Correspondent

MONTREAL. — The final design of the proposed $8,000,000 Canadian National Railway Hotel in Vancouver, was recently approved at a special session of the city council.

The new hotel, situated at the corner of Burrard and Georgia Streets, will be 17 stories high and will conform generally to a French renaissance design.

Business Briefs

A turn for the better is noted in our trade with United States for August. Total trade shows an increase over August a year ago and over July, 1929, and in addition the balance as compared with most of these months is more in favor of Canada than heretofore, due to imports declining $3,000,000 to $74,521,000 while exports increased nearly $5,000,000, over August, 1928, to $48,463,000.

Condensed milk production was seasonally higher in August at $2,541,000 lbs. of which 65 per cent was exported. Although the amount exported in August was more than twice as much as in July, it was considerably lower than the exports in August, 1928. It is interesting to note that the Netherlands is one of our most important customers for this product.

Steam railways earned larger gross revenues in July this year than in 1928, the respective figures being $47,361,000 as against $45,418,000. Net operating revenues also made a new record at $7,828,000 which was over $500,000 more than a year ago. Freight traffic for the month was 7.6 per cent higher than it was in July, 1928.

Canadian emigration to the United States for the U.S.A. fiscal year ended June 30, 1929, was 64,440. During the same period 2,706 Canadians emigrated back to Canada from the United States. For the month of July, 1929, 5,670 Canadians entered the United States, while 269 came back from that country into Canada.

United Kingdom's trade with Canada for August was materially affected by the drop in wheat exports. The total was $39,891,000 as against $51,330,000 for August, 1928. Imports from the U.K. show a slight increase for the month, but exports show a slump of over $12,000,000. During August, only 6,866,000 bushels of wheat were exported to U. K. as against 25,000,000 bushels in August, 1928.

Russian coal to the tune of 9 full cargoes has been brought from the Black Sea to Canada this year. This compares with 64 cargoes of Welsh and 17 cargoes of Scotch hard coal landed here this season. To date 207,000 tons of British and Russian anthracite, have been brought in this season which is a 25 per cent increase over last year's imports.

The Port of Vancouver expects to experience the greatest wheat movement in its history as a result of the grain tie-up this year. Last week it was announced there was a total of 7,250,000 bushels of grain in Vancouver elevators with 1,375,000 bushels en route in cars to British Columbia. In addition, the Port has already shipped 2,670,000 bushels to date. Last year elevator holdings were 2,899,000 bushels and shipments had amounted to 4,121,000 bushels.

OFFICIAL SCORES BONUS BY TOWNS FOR INDUSTRIES

B.C. Inspector of Municipalities Makes Annual Report

From Our Own Correspondent

VANCOUVER.—The practice of municipalities to bonus industry is an unwise one and should be discouraged, in the opinion of Robert Baird, provincial inspector of municipalities for British Columbia. The effect of bonusing, he says, is usually to render a false foundation for enterprises of questionable future or to bring about an unhealthy competition between municipalities with industries being diverted to the location where they can obtain the greatest measure of financial aid.

Some of the high points in the statement given out by Mr. Baird covering his annual review of the municipal situation in British Columbia are as follows:

1. The population of municipalities according to the latest official estimate is $498,525 of whom 371,750 live in cities and 121,180 in district municipalities and 5,595 in villages.

2. The value of taxable land in all municipalities is $303,152,779, of taxable improvements $331,448,235 or a total taxable property of $634,601,014. Land and improvement exempt from the taxation amount to $77,501,143. The assets of the municipalities thus have reached the formidable total of $712,102,157.

3. Against this the municipalities have liabilities of $116,086,644.

4. Sinking funds of municipalities total $24,707,854 as against the sum of $25,563,819 properly required. Shortages in various municipalities total $1,459,101, while others have surplus sinking funds of $660,208.

5. Tax arrears for 1928 total $3,465, 532, which is a marked improvement over any year since the war. In the previous year the arrears were $3,631,701 and in 1920 $8,443,035.

6. Municipalities now cover the large area of $984,590 acres.

Mr. Baird recommends compulsory taxation at least 25 per cent of all improvements in municipalities, and adds:

"The figures shown in the report are very satisfactory in most respects. The substantial increase in the value of taxable improvements shows a very material progress in development throughout the province. The condition of the sinking funds is again satisfactorily improved, while the amount of outstanding taxes and the amount of tax sale lands in the hands of the municipalities shows a further reduction.

"One feature, however, which is now entirely satisfactory, is the increase in very many cases in the tax rate chiefly of course in those municipalities where the councils have not yet decided to take the very necessary step of placing substantial taxes upon improvements."

"The load which is being placed upon unimproved lands to carry the cost of services afforded to those parts of the municipality which are improved is proving increasingly heavy, and the confiscation of unimproved land is unfortunately still continuing.

"It is not, I think, fully realized that the owners of unimproved lands are a valuable asset to the municipality if they are allowed to continue in their ownership paying reasonable taxes until such time as their lands are required for actual use. I would suggest that it would be in the interest of both the municipalities and the property owners if the statute was amended to provide a minimum of twenty-five per cent of the value of improvements to be taxable and a maximum of seventy-five per cent.

"Another feature of municipal administration which is not entirely worthy of praise is the tendency which appears to be developing to assist industrial development by bonuses of various kinds. Fortunately in recent years British Columbia has not suffered greatly in this respect, although there are outstanding cases where the penalty is still being paid for earlier mistakes. As a rule the bonusing of industries results in either the furnishing of assistance to industries whose future is very questionable, or an unhealthy competition between municipalities to divert industries to the point where they get the largest bonus."

Sewall on Tour

James W. Sewall, consulting forester, of Old Town, Maine, is making a trip through Alaska, British Columbia, Washington and Oregon.

Wainwright-Ribstone Drilling Report

Oct. 1st, 1929

Admiral No. 1	16-36-44-7w4	2695	In abeyance, will place cable equip..
Baldwin Oil & Ref. Co.			Geologist choosing site now.
Beaumont No. 1	1- 2-45-7w4	2185	50 bbl. well, not yet on pump.
Beaumont No. 2	10-30-45-7w4	....	Rigged up, gas line nearly complete.
Bethwain No. 1	- 6-45-6w4	2258	Drilling in blue shale.
British Wainwright	-20-46-6w4	....	Producing 20 bbls. on pump.
Blair & Stevens		....	Erecting derrick on Mabey farm.
Daugherty Petroleums	4-28-46-6w4	....	Rotary derrick and camp complete.
Duluth Syndicate No. 1	8-29-48-10w4	....	Drilling with cable tools.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	674	Will drill out cement set Thurs.
Edmonton-Wainwright	6-29-45-6w4	2275	Producing 25-35 bbls. daily to refinery.
Fabyan Petroleums No. 1	7-24-45-8w4	1838	Drilling through for test today.
Fabyan Petroleums No. 2	8-18-45-8w4	2730	Oil, very heavy gas flow, comm'l.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Erecting derrick.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on hand.
Hargal B.P. No. 1	12-30-45-6w4	2058	Oil and gas.
Hargal B.P. No. 3-B	4-22-45-6w4	2259	Producing 35 bls. to refinery daily.
Hargal B.P. No. 4	12-30-45-6w4	2073	Placing equipment to deepen.
Lloyd's Petroleums No. 1	1- 6-45-8w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-26-45-8w4	1770	Commercial gaser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	15 million ft. gaser.
Mid-Canada	6-13-45-6w4	....	Derrick.
National Explorations	8-30-45-6w4	....	Well cemented, gas.
Oil Selections Ltd.	2-13-46-7w4	....	Erecting derrick and camp buildings.
Onalto No. 1	8-20-45-6w4	765	Waiting casing.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	8-19-45-6w4	2248	Producing 30 bbls. 20 Be. grav.
Saska-Wainwright No. 2	8-19-45-6w4	....	Derrick erected, boilers en route.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugars)	30-45-7w4	....	To erect rotary derrick.
Toronto-Wainwright		....	Location.
Toralto-Dome No. 1	7-21-45-6w4	2275	Water trouble, in abeyance.
Toralto-Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	In abeyance.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gaser, comm'l.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, not commercial.
Wainwell No. 4	25-36-45-6w4	2051	Pumping 50 bbls. crude to ref.
Wainwright Petlms	4-18-45-6w4	....	Will place rotary equipment in week.
Wainwright West. No. 1	1- 1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-45-5w4	....	Finishing second test hole.
RIBSTONE STRUCTURE			
Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil, pumping approx. 100 bbls.
Meridian No. 2	1-16-45-1w4	....	Location. Standard rig to be placed.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	2409	Abandoned tools in hole.
Imperial Oil No. 2	-16-45-1w4	....	Location, to be drilled by Meridian.
London Ribstone No. 1	14-10-43-3w4	2433	Oil and gas, not commercial quantity.
London Ribstone No. 2	8-22-43-3w4	500	Drilling out first cement-set.
Oil Producers	-15-44-2w4	....	Location.
Oxville	-10-45-2w4	....	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-45-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Through lime, waiting instructions.
Ribstone-Wainwright	-22-43-2w4	....	Location.

Standard Chemical Co. Increases Its Profits

M. L. Davies, the president of the Standard Chemical Company, returned this week from a protracted stay in Great Britain and in the Continent. Conditions in the chemical industry both at home and abroad he reports as being highly satisfactory. Production of chemicals on each side the water is only about sufficient to meet the current demand, so that stocks as they are made available meet with a ready market. There is an entire absence of the price cutting which usually accompanies an abnormal excess of stocks. Very few chemical products are now being imported either into Canada or the United States; the output in both countries being adequate to meet all demands.

Mr. Davies stated that, as regards Standard Chemical, the improvement in the company's position, evidenced throughout the past three years, is being continued during 1929. Production, sales and profits all are showing constant and consistent betterment. The first quarter of the current fiscal year indicated a material increase in all respects over the similar period of last year and the expectation is that this condition will be maintained for the twelve months.

Lake Ontario Brewing Operating at a Loss

The Lake Ontario Brewing Company continues to be operated at a loss. J. F. Sowards, the president, attributes this result to the fact that conditions in the business are such as to seriously handicap the smaller breweries. Notwithstanding, it has been determined to still operate the Lake Ontario Brewing plant, but as economically as possible, in the hope that the situation will right itself. Changes in the management have been made with a view to bettering the company's position in its field. A first class product is said to be produced for which there is a public demand.

The deficit created by the company's operations during the fiscal year ended March 31, 1929, amounted to $57,885; this included an operating loss of $25,386, to which was added $21,740 for depreciation and $10,759 for adjustments in taxes and inventory.

The balance sheet as at July 31, 1929, shows a further deficit of $14,343 for the four months, making a total deficit of $72,228 for the sixteen months. This compares with operating profit of $36,533 in the period from February 15, 1927, to March 31, 1928, which permitted the payment of a dividend of $11,000 and the transfer of $1,367 to profit and loss surplus, after making provision for depreciation, etc. Instead of a surplus, therefore, the balance sheet as at July 31, 1929, shows a deficit of $70,860.

Current assets, which consist of $5,252 cash, $11,000 accounts receivable, and $25,856 inventories, are shown at $42,108 as against current liabilities of $16,769, indicating net working capital of $25,339. The fixed assets are valued at $418,637, and goodwill is shown at $141,779.

Postal Revenue at New High

Postal revenue is now on a level with what it was three years ago despite the return to the two cent letter rate (in Canada, the United States and Mexico) in 1926 and that within the empire on Christmas day, 1928. For the fiscal year ended March 31, 1926, the revenue was $31,025,000 and for the fiscal year ended March last $31,170,000.

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THE Royal York, Toronto, the enlarged Chateau Laurier, Ottawa, and the Manoir Richelieu, Murray Bay, are included among our most recent contracts for kitchen equipment for large hotels.

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Huron and Erie Corp. Opens Vancouver Branch

The Huron & Erie Mortgage Corporation and the Canada Trust Company are to open on October 10, a new office in Vancouver. This is the corporation's fourteenth branch and it will be under the supervision of H. W. Givins, superintendent of western branches whose headquarters during the past two years have been in the Standard Bank Building, that city.

E. W. Lawson, realtor of Vancouver and a former employee of the Huron & Erie Mortgage Corporation has been appointed mortgage loans inspector for British Columbia.

These institutions opened their new office in Chatham during the past week. The front of the building and also the entire ground floor which is now reserved for the corporations' business, were completely reconstructed. John Methven was architect in charge.

Orange Crush, Honey Dew Report Increasing Progress

Shareholders of Orange Crush Limited are being advised that complete figures for the year may show increased turnover and profits over the corresponding period of last year.

Honey Dew Limited is also said to be making progress. Honey Dew Western has added three shops to its chain and is planning further expansion. Honey Dew Inc., wholly owned by Honey Dew Limited, has opened seven shops in New York state which are said to be showing a steady increase in sales.

Canada Stood First

Canada stood first as an exporter of wheat during the 1927-28 crop year, with exports of 255,062,278 bushels. The United States came second with exports of 168,307,000; Argentine third with 155,258,000 and Australia fourth with 80,980,000 bushels. The report of the Bureau of Statistics also shows that for 1927-28 the world's wheat production was 4,815,400,000 bushels, of which Canada produced 479,665,000 bushels, ranking third with Russia in the first place and the United States in the second.

Manitoba Investment Increases

Capital invested in Manitoba increased $41,000,000 in the three years ending 1927. The output increased over $39,000,000 in the same period.

H. G. STANTON COMPANY LIMITED
STOCK BROKERS
ROYAL BANK BUILDING
TORONTO

HARRY G. STANTON
Member
Toronto Stock
Exchange

HGS

Telephones:
Offices, ELgin 8106
Board Room ELgin 8910

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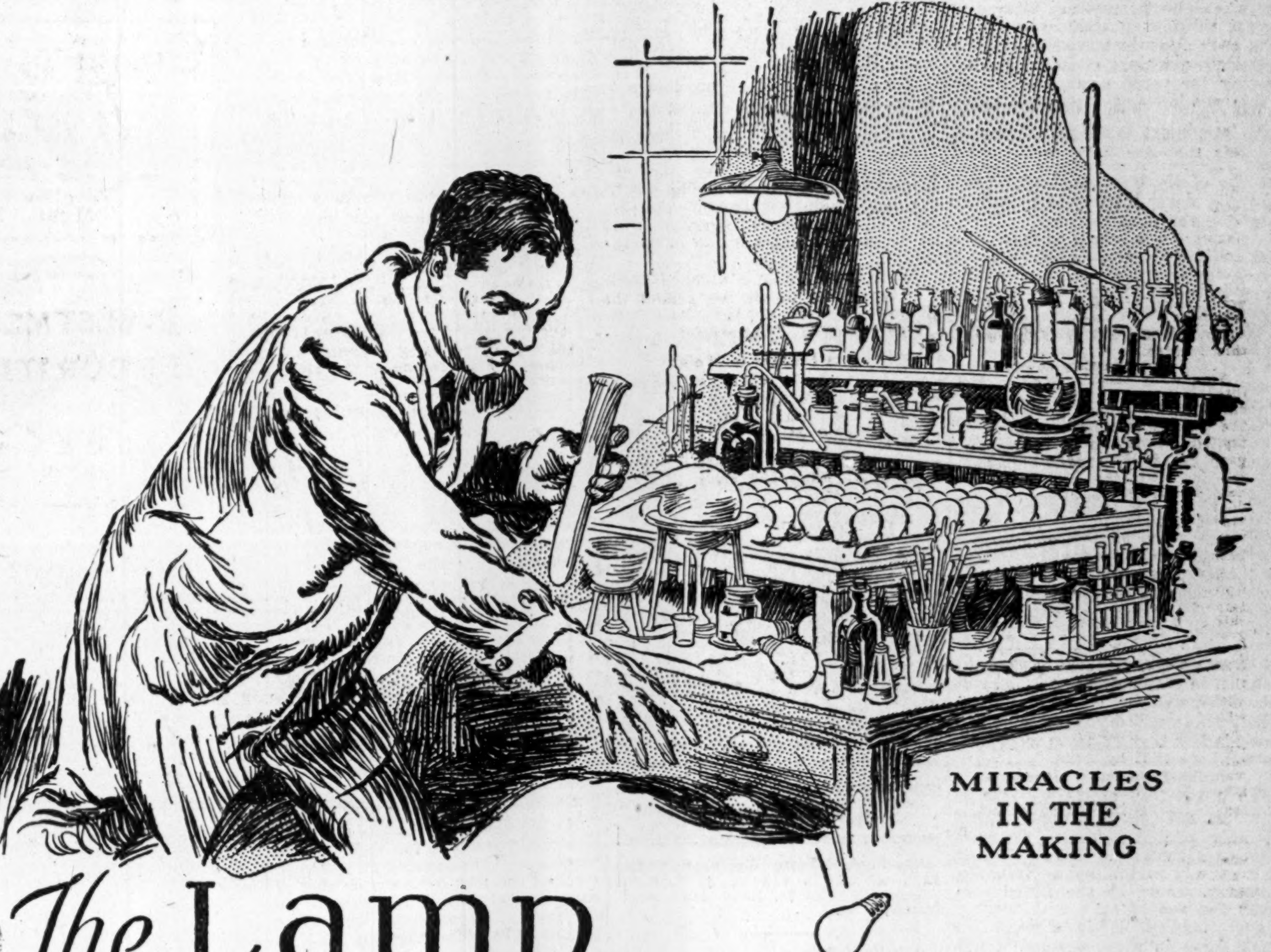

MIRACLES IN THE MAKING

The Lamp that Bounced into Fame

IT was apparently just an ordinary lamp, yet because it fell to the laboratory floor . . . unbroken . . . it startled the world of science and revolutionized the entire lighting industry.

For years, scientists had been striving to make such a lamp . . . a lamp frosted on the inside, which would be strong enough for practical use. But there was one serious obstacle to attaining this glare-proof, dust-proof lamp. When the inside was frosted the lamp became exceedingly fragile. A new etching process had to be invented.

The problem of developing this new and better light commanded the attention of the Mazda Lamp Laboratories of General Electric Company. There, after exhaustive tests, one of the company's research engineers came upon the secret. He treated a lamp with first a strong, and then a weak, solution of the same etching acid. During the experiment the lamp fell to the floor but, instead of breaking into a thousand pieces, it merely bounced! The proper frosting process had been discovered . . . and another notable achievement had been recorded for Mazda research!

This modern Inside Frosted Lamp is the culmination of a series of notable improvements in lighting made since the early days of carbon lamps by research in Mazda Lamps. Today, Canadian General Electric Company renders a lighting service to the Dominion which includes every form of illumination from the tiniest Edison Mazda Lamp for the home to the powerful beacons which guide airships to their landing fields. CGE-529X

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HEAD OFFICE: TORONTO — Sales Offices in all Principal Cities

Business Men Are Not Taking Readily Yet to Airplane Travelling

Prejudice Still Operates Against This Form of Transport

RAIL SERVICE GOOD

Expansion of Air Travel in North is But Evidence of Method's Effectiveness

There has been a lot of whooping in the recent past about the airplane and the business man, but in spite of the careful publicity which has been given to the few instances where air travel was used by the man of affairs as a method of getting about quickly, the airplane and the business man are still far apart.

This is not necesarily due to the cost of air travel, for when comparisons are made which consider the time, freedom from inconvenience, and direct routing offered by the airplane, the cost of this form of transportation is not out of proportion to the lower cost incurred in travelling on the surface of the earth. The matter of money costs has now become an entirely secondary consideration.

Without doubt, prejudice is still a strong factor against the use of the airways as a general means of travelling. There are any number of people, who fearless when it comes to a big business deal, or heroes in a train or ship disaster, always remark that they would feel safer if they could fly "with one foot on the ground."

Is Rough Country

In all justice, however, it must be remembered that there is some foundation for such a feeling. The terrain of Canada, between her cities, is rough and there are very few emergency landing places. In fact it is only in the more settled districts, where farm fields are flat and large, that a place to set down a land machine in a hurry can be found. The lakes which offer such fine areas for a seaplane to alight are more plentiful in the North, off the routes which out-and-out business men would use. The prairies offer many natural landing-fields, it is true, but such a district is restricted and the bulk of the business travel would not use a route over the wheat lands.

Besides this, the trains in Canada give excellent service. With two great railways practically duplicating each other in service to the Dominion's principal cities, and competing for speed championships on their regular runs, trains are available at almost any time. Especially in this the case between Montreal and Toronto. A passenger embarks at one of these cities at night and literally sleeps his way to the other, arriving the next morning.

That sort of a trip is as speedy as one could wish, provided it were not necessary to return to the starting point as soon as possible. To have a few hours business-day in Montreal, a Torontonian cannot get a train out of the city until night, when he gets on a train which takes that whole night to land him in Toronto. The result is that a day and two nights have been consumed to give a day in another city and the traveller has been on the train nearly half that time.

A business man, wishing to go from Montreal to Toronto,—to sign important documents for instance,—embarking in a plane at eight o'clock in the morning, would be in Toronto before noon, despite even contrary winds. The afternoon, that is most of it, could be devoted to the business and a start for his home town made at three o'clock, or in the summer at four. The plane would land him at his destination in time for dinner. The result would be the accomplishment in less than 12 hours what took three times that by train.

Make Personal Contacts

To a business executive, time is valuable, not only working time, but his hours of rest. Not all of the business executives who travel can rest in a railway berth. Just as valuable, however, would be the added contacts the use of such a method of travel would enable him to make. He could keep in close personal touch with the branches of his business in other cities, attend meetings and functions, close contracts and generally add to the number of things he is able to do when using land transport alone. As to the cost, many firms have travelling-expense accounts running into six figures yearly, and the extra cost would easily be paid for by the broadening of the executive's field and his added grasp of his business.

There are any number of men who say, "We'd buy a plane if there was anyone to ride in it. I wouldn't use the thing myself. Too dangerous." This is a dangerous age, and the airplane is no more dangerous, and in point of the number of accidents occurring in proportion to the number of miles flown, is much safer than most means of travel now in use. The motor car accident is no respecter of persons and a bank president or a power magnate needs no more of a bump to kill him than does the humblest owner of an ancient automobile. Discussing safety, nearly 100 quarts of nitro-glycerine, one of the "tenderest" and at the same time one of the most powerful of high explosives was safely transported 200, or 300 miles from a powder plant to an oil well. Nothing happened, even though the landing field was decidedly rough.

Is Growing Safer

The human element is gradually becoming more and more efficient, and the dependence of the machine on its pilot is becoming less every day. Transport pilots, such as are employed by commercial companies, must have at least 200 hours flying before they can get a license, and most companies insist on 600 hours before a man gets the job of piloting one of their big machines by himself. Pilots are not hard to get. Every year the Royal Air Force turns out from 40 to 70 young pilots who have been trained in one of the finest schools in the continent of North America and under a most rigid curriculum of instruction. When they received their commercial licenses, for which 50 hours of solo-flying are required, many of them have already put in more than 75 hours of solo-flying.

There is again the question of landing fields. The government and the country at large are learning the necessity for emergency airports with refuelling and light repair facilities. The municipalities scattered throughout the provinces along the air-routes are sensing the trend of events and airports are being planned and built. These airports are increasing, as can be seen by the fact that 17 new ones were licensed in Canada during the three months ended on June 30 last.

Mail and Men Speeded

The airmail services between Montreal and Toronto have demonstrated the practicability of this route, even for ordinary business travel. In spite of many storms, the airmail between these two cities has never been lost, and only once was it necessary this spring to put the mail bags on a train after the aircraft had been forced down by bad weather and lack of fuel. There have been numerous occasions where the machines have had to descend en route for extra gasoline to buck headwinds, but the craft have finally made their destinations, and not much late, either.

The feasibility of air mail is not to be denied. It has proven itself over and over again and its use is rapidly extending. In fact, the Dominion Government is now engaged in extending its routes apace, yielding to continued popular demand for the facilities. All that remains is to apply the same medicine to business flying.

After all, a letter is a cold thing, the typewritten page conveying a message it is true, but it leaves much to be desired, when compared to the face-to-face conferences personal contact makes possible. A statement in a letter can only be interpreted in the mind of the receiver. He can have no idea of what was in the writer's mind beyond what he can make of the printed words. A personal contact avoids this. If a statement is not fully understood, it can be explained immediately it is made. A letter takes three days to explain and is not fully explanatory at best.

The case for conservatism on the part of the business man, as it applies to his use of the airplane, is not very good. It is much better for the plane. The fact that the use of the plane for transportation in the mining and forest districts of Canada has shown such tremendous expansion makes the business man look as though he were a little behind the times. Surely that is not the case.

Fairchild Commences Construction of Factory

From Our Own Correspondent

MONTREAL.—Construction of the new factory of Fairchild Aircraft, Limited has been commenced, and completion is expected about December 15. Capacity of the plant will be about five aeroplanes a week; the factory will come into operation as soon as possible. Heretofore, Fairchild planes have been manufactured in the United States.

The company owns about 265 acres of land about 1 mile from Longueuil on the St. Lawrence River. A breakwater 750 long is being constructed both for use as a slipway and to give additional shelter during the highwater season.

The aerodrome will be used exclusively for testing the company's machines and will not be available for public use. Full service facilities will be rendered for Fairchild planes at the company's new station.

New Oil Companies

Southern Alberta Exploration Co., Ltd., capital to consist of 1,000,000 shares, par value $1. Head office, Lethbridge, Alta.

Algonquin Petroleum, Ltd., capital to consist of 2,000,000 shares, no par value, total capital not to exceed $2,000,000. Head office, Calgary.

Mogul Petroleum Company, Ltd., capital to consist of 2,000,000 shares, no par value, total capital not to exceed $2,000,000. Head office, Vancouver.

Home Oil Company, Ltd., capital to consist of 10,000,000 shares, no par value, total capital not to exceed $10,000,000. Head office, Calgary.

Mogul Petroleum Company, Ltd., has been granted authority to change its name to **Alcazar Petroleum Company, Ltd.**

Majestic Oils, Ltd., has been granted authority to increase its capitalization from $500,000 to $1,000,000.

Regal Petroleum Company, Ltd., has been granted authority to increase its capital from 500,000 n.p.v. shares to 1,000,000 n.p.v. shares. Total capital is not to exceed $500,000.

Western Plains Oil Syndicate, Ltd., capital to consist of 5,000 shares no par value, total capacity not to exceed $50,000. Head office—Toronto.

Mid-Continent Oil Corporation, Ltd., capital to consist of 5,000,000 shares, no par value, total capital not to exceed $5,000,000. Head office—Vancouver.

East and West Oils, Ltd., capital to consist of 500,000 shares, no par value, total capital not to exceed $500,000. Head office—Chatham, Ont.

Sussex Oils, Ltd., capital to consist of 1,000,000 shares, no par value, total capital not to exceed $1,000,000. Head office—Vancouver.

Sarnia Oil & Gas Co., Ltd., has been granted authority to increase its capitalization from the sum of $500,000 to the sum of $1,000,000 by the creation of 500,000 new shares having a par value of $1 each.

British Petroleum Co., Ltd., capital to consist of 2,000,000 shares of no par value. Head office—Hamilton.

EMPHATIC VIEWS EXPRESSED UPON HOTEL MERGER

Investment Banker Against Exchange of Mt. Royal Hotel Shares

ADVANTAGES ABSENT

Assured Dividends on Pref. Passed up For Common Stock of Doubtful Value

W. A. Mackenzie, of W. A. Mackenzie and Company, the Toronto investment bankers, who were largely instrumental in placing the securities of the Mount Royal Hotel Company, Montreal, when these were offered to investors some years ago, is very much opposed to the proposal which has been advanced to bring about an exchange of shares in that organization for similar issues of the new United International Hotels, Inc.

The main objection he has to offer to the course outlined by Dillon, Read & Company, of New York City, and their associates, is that those who have their funds presently invested in a good six per cent preferred stock are asked to make an exchange into common stock that is not likely to pay any dividend for at least three or four years, if even then.

The picture, in his opinion, would be greatly changed if the proffered arrangement were to be made by either the Canadian Pacific Railway Company or the Canadian National Railway Company. If such were the case, the preferred stock of the Mount Royal Hotel Company would promptly sell up to 110, according to the view he entertains, instead of selling, as at present, in the vicinity of 52.

Hotel Good Earner

Mr. Mackenzie takes the stand that the earnings of the Mount Royal Hotel Company presently constitute one-third of the total earnings of the entire twelve hotels that it is proposed to bring into the new company, as disclosed by the financial statement for the year 1928. The 6 per cent preferred dividend of the hotel in question, therefore, is likely to be earned in the future, as in the past, and holders are assured of a continuous dividend. If the exchange mentioned is favorably entertained this revenue will cease for a protracted period.

The United International Hotels is a Deleware company, which is empowered to do a number of things which would not be countenanced by a company incorporated under the laws of the Province of Quebec. For this reason Mr. Mackenzie can see no point in exchanging a preferred stock in a Canadian company for a minority common stock interest in a company which is incorporated under laws alien to the Dominion and where the safeguards surrounding the issue are palpably inferior.

Another serious objection, which Mr. Mackenzie is inclined to emphasize, is that no provision has been made under the new arrangement for the retirement of the script certificates representing arrears of dividends on the Mount Royal Hotel preferred stock.

Purchaser Gaining Advantage

The advantages, in the estimation of Mr. Mackenzie, are almost entirely on the side of the United International Hotels, which stands to benefit by acquiring the preferred shares of the Mount Royal Hotel Company, thus securing the surplus which would accrue to the former company from the earnings of the latter, over and above any dividends that might possibly be paid on the common stock of the new company. If this were not the case, he points out, then the preferred shareholders of the Mount Royal Hotel Company would not be asked to make the exchange.

Mr. Mackenzie points out that if the scheme goes through the United Hotels Company will own only 23 per cent of the common stock of the new company. At the same time, the plan indicates that the bankers will receive 30,000 shares of common stock of the new company as part of the consideration for underwriting an issue of debentures. This stock is later to be repurchased by the United Hotels Company for $600,000, so Mr. Mackenzie understands.

Mr. Mackenzie has written a letter to his clients covering the matter of the proposed exchange, a portion of which reads as follows:

Market Outlook Problematical

"It is stated that there will be a better market for the stock of the new company than there is at present for the preferred shares of the Mount Royal Hotel Company. This is possible, but unless conditions materially change, it is not probable. If the shares of the new company were listed on any of the recognized stock exchanges and at $20 or $25 per share, it is safe to assume that most of the individual shareholders would immediately attempt to liquidate their holdings and the market for the new stock would be no better than the market at present is for the preferred stock of the Mount Royal Hotel Company.

"In conclusion, let me say I am of the opinion that because of the fact that the preferred shareholders of the Mount Royal Hotel Company are in receipt of definite dividends of $6.00 per year in a company subject to Canadian laws, they are much better off with that investment than they would be by exchanging into the common stock of a company to be incorporated under the laws of the State of Delaware and in connection with which there seems a degree of uncertainty about dividends. It seems reasonable also to conclude that the interests of the preferred shareholders of the Mount Royal Hotel Company were not the primary consideration, but that rather the interests of the United Hotels Company prompted the scheme for the segregation of the twelve hotel units.

Objects to Exchange

"My recommendation, therefore, based on the facts as I see them, is that the preferred shareholders of the Mount Royal Hotel Company should not exchange their stock for shares in the proposed United International Hotels, Inc. You need make no acknowledgement whatever of the circular which you have received from the Mount Royal Hotel and you may be reasonably certain that the dividends on the preferred shares of the Mount Royal Hotel Company will be earned and paid in the future as they have been during the last few years.

"Replying to many enquiries from individual shareholders, I beg to advise that you cannot be forced to exchange your Mount Royal Hotel preferred for the common stock of United International Hotels, Inc. You have received an offer to exchange your stock for another security and you need not accept that offer. You need have no anxiety about the future. Mount Royal Hotel Company remains a corporation as it has been and its income can only be disbursed by way of dividends as in the past. By declining to make the exchange suggested, your position is in no way changed."

Durant Already Over 1928 Figure

Following the splendid production and sales reports issued from time to time this year, Durant Motors of Canada, through its president, Roy D. Kerby, announces that production for the nine months of 1929 up to the end of September exceeds by 21 per cent the factory output for the entire twelve months of 1928. While it is impossible to give further figures at the moment, Mr. Kerby is well pleased with the results and is looking forward to shattering this record in 1930.

CABINET AT ODDS ON LAW TO CURB WHISKEY EXPORT

Mr. Euler and Mr. King Apparently Are in Disagreement

From Our Own Correspondent

OTTAWA.—The capital is experiencing the unusual and very intriguing sensation of not knowing exactly whether a cabinet crisis has arisen or not. There is every indication that the members of the government are at logger-heads on the question of rum running and whether the export of liquor to countries where it is unlawful for it to be consumed ought not to be prohibited.

There is, however, no positive information to go on. Unfortunately, there is no colorful politician in the cabinet to-day, such as Israel Tarte, who would, like that great man, confess with a certain boyish frankness that the cabinet, far from being harmonious, was "fighting like hell." But the facts point conclusively to a rather serious split in opinion, and on a question of this kind, where strong opinions are held, anything may happen.

Euler's Expressed Views

All that Ottawa has to go on, in regard to the alleged cabinet crisis, may be summed up briefly. Last session the question of prohibiting exportation of liquor to the United States was debated at some length, and Hon. W. D. Euler, speaking, presumably, for the cabinet, stated that he was opposed to attempting to curb this traffic by statute. To enact a law, he thought, would not prevent the liquor racket from continuing, but, on the contrary, would but drive it under ground. Furthermore, he accused the United States preventive force of not putting to use the information in regard to liquor shipments, sent to Washington by the Canadian Government. He thought that the United States should first put their own house in order before asking Canada to come to their assistance.

Mr. Euler spoke very plainly, and there is no reason to believe that he did not voice the opinion of the cabinet at that time. Then Mr. Euler went to Europe, and while he was away things began to happen. Without an inkling of it ever getting into the newspapers, the cabinet discussed the question several times and apparently the weight of opinion was in favor of prohibiting the export of liquor.

This is denied in some quarters here, but unless it is true the events which followed simply are not intelligible. Finally, a few weeks ago the cabinet framed an order-in-council banning exports of liquor to the United States. In due course it was sent to the Justice Department to be gone over. The law officers of crown, after considering the matter, reported that a statute would be necessary to accomplish the purpose: an order-in-council was of no use.

Learns of King's Action

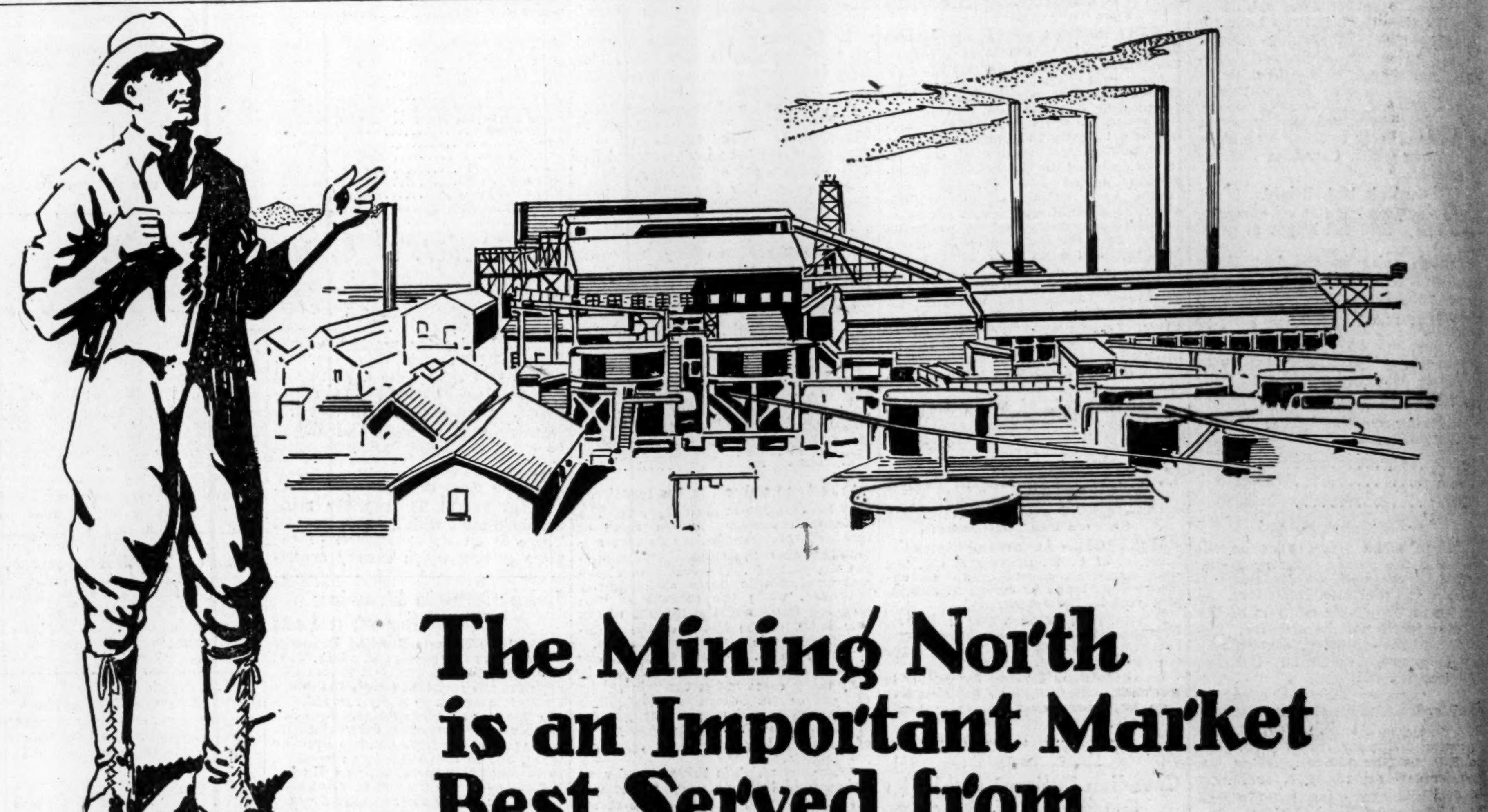
And then, Premier Mackenzie King allowed this information to get into the newspapers, and a whole stream of speculation as to the probabilty of the government bringing down legislation next session began to flow, growing in volume as the many phases of the question were examined. But in the meantime, Mr. Euler had returned from the continent. He knew nothing, apparently, of the events which had taken place in his absence; saw nothing of the intimation made by the prime minister. He was asked what his position was on the matter and if he had changed his mind since last session, and he replied in the negative.

Since then, it s believed there has been no little heart-searching among the ministers, and Mr. Euler is said to take the view that if the cabinet rules against him he will not make it a matter of resignation but will abide by the decision and endeavor to carry it into effect.

Outcome in Doubt

In regard to future policy, however, nothing has been decided as yet. The present little unpleasantness may blow over if the government does not decide to bring in legislation next session. But if legislation is brought in Mr. Euler's positon might well become untenable. And he is not alone in thinking as he does, although, to be sure, the majority of the government are of the opposite view.

The question probably will be threshed out at the cabinet meetings to be held in the next few weeks. It seems certain that proceedings in the privy council chamber will be more than lively. At the moment the outcome is in doubt.



The Mining North is an Important Market Best Served from

SASKATOON

Whitney and Sherritt-Gordon interests alone are investing for the development of their mineral holdings over $50,000,000.00

In the Rotten Stone Lake Mining Area there is no telling to what staggering figure development expenditures may rise.

These undertakings are evidence that the great wealth of the Mining North is being tapped. They are the best possible indication that Saskatoon's distributing territory is now enlarged by the Mineral Fields of Northern Saskatchewan and Northern Manitoba.

Look at your map of Western Canada! Note well the unmatched advantages possessed by Saskatoon as the supply centre for all the Mining North.

If you contemplate establishing a branch wholesale house—a branch manufacturing plant—to SERVE Western Canada, investigate Saskatoon before you invest elsewhere. You will find that it pays handsomely to SHIP FROM THE CENTRE instead of the rim.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 10, 1929 | 10c. a Copy; $5.00 a Year | No. 41

WEST. GRAIN CO. STATEMENT SHOWS GOOD NET PROFITS

Storage Facilities Used to Capacity Owing to Blockade

The Western Grain Company has just made public the statement of earnings for its first year of operations, the twelve-month period ending on July 31, 1929. Profit, after deducting all operating expenses, amounted to $811,706. From this amount, bond interest of $105,000 and depreciation on terminal and country elevators of $175,497 were deducted, leaving net profits for the year, subject to Dominion income tax, of $531,209.

During the year two preferred dividends totalling $65,000 were declared and paid, and after the deduction of this amount the surplus transferred to the balance sheet was $466,209.56.

As a result of the year's operations, the company's net current assets have increased from $669,778 to $1,196,454, as at July 31, 1929. During the year Western Grain wrote off its entire organization expenses out of profits and also liberal amounts for improving and equipping its country elevators with modern appliances.

C. G. Spencer, the president of the company, points out that while the amount of grain handled will be considerably less than that of last year, the crop is moving out of the country very slowly, resulting in the company's storage facilities being utilized to their capacity.

Surplus Account for Year Ended July 31, 1929

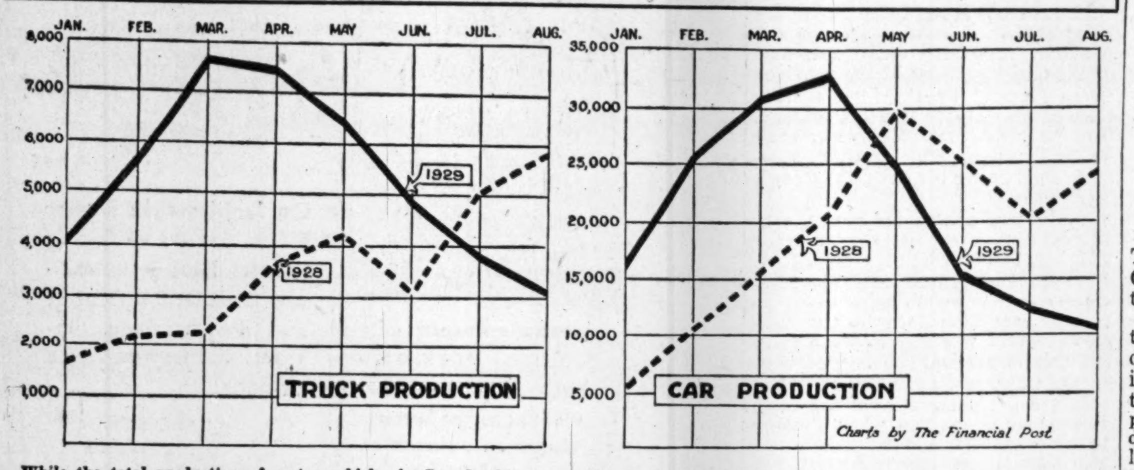
Profit for year after deduction of all operating expenses, but before providing for depreciation, etc.	....	$811,706.82
Less: Bond Interest	$105,000.00	....
Depreciation	175,497.26	280,497.26
Net profit for year, subject to Dominion Income Tax	....	$531,209.56
Less: Preferred Dividend declared March 7, 1929	32,500.00	....
Preferred Dividend declared June 11, 1929	32,500.00	65,000.00
Surplus July 31, 1929, per Balance Sheet	....	$466,209.56

Say Gov't. Not Leasing Land to Reindeer Co.

OTTAWA.—Inquiries by "The Financial Post" have failed to reveal that the Canadian government has entered into any contract, tentatively or otherwise, with the Dominion Reindeer Co., whereby the company would have the use of grazing lands in Northern Manitoba for reindeer which the company has announced it will bring from Alaska.

A company affiliated with Dominion Reindeer is said to have a large reindeer ranch in Alaska but owing to the expense of transportation from that country has decided that Northern Manitoba offers better facilities for the breeding of reindeer. The reindeer meat, it is said, would be brought from Northern Manitoba via the Hudson Bay Railway.

Automobile Production Declines from Early Months



While the total production of motor vehicles in Canada this year will exceed that of 1928, the last few months have seen steady declines in early levels.

PRESSED METALS TO MAKE FURTHER PLANT ADDITION

New Building Will be Ready for Coming Automobile Season

The management of Pressed Metals of America has released instructions to erect another new addition to the company's plant at Marysville, Mich., which will be 200 feet long and will add very materially to the total floor space available.

In June last financing was done through an issue of rights at $15 per share, which provided the funds necessary to double the then existing plant. While this work is not yet completed, it had become evident that greater facilities than ever would be required immediately. Hence the decision to proceed with a further extension.

The company latterly has been going into a number of co-related lines to the production of bushings and tubes which constituted in the main the lines that have been marketed up to the present time. A number of other lines of hardware are now embraced in the output and these have met, it is said, with a distinctly favorable reception at the hands of the trade.

The machinery is now being installed in the addition to the plant that is just nearing completion and this will soon be in production. Certain delays have been experienced in this connection which were quite unavoidable but these are rapidly being overcome.

Begin Work at Glace Bay on Besco's Steam Power Plant

From Our Own Correspondent

MONTREAL.—Construction of Dominion Coal Company's new steam power station at Glace Bay will begin shortly. The contract was recently awarded to United Engineers and Constructors, Limited.

Where B.C. Power Will Get New Current

The Campbell River is regarded as the largest water-power prospect on Vancouver Island. The river is fed from the glaciers and snowfields in the provincial reserve of Strathcona Park. These waters pass in turn through Buttle Lake, with an area of 7,180 acres, Upper Campbell Lake with 1,350 acres, and Lower Campbell Lake with an area of 2,200 acres. About a mile and a half below the lower lake there is a fall of thirty feet. Five and a half miles farther along the river enters a canyon of greaty beauty, a view of which is shown in the accompanying photographs. Bear Falls, Moose Falls, Deer Falls, and Elk Falls succeed each other in rapid succession, during which time the river drops some 350 feet in less than two miles. A view of the famous Elk Falls is shown above. A conservative estimate by government engineers places the storage possible at the securing of a flow of 2,000 cubic feet per second, from which, under a total head of 450 feet, 70,000 continuous horsepower could be developed.

MAYLAND'S NO. 1 CONTINUES DRILL THROUGH BRIDGE

Reports from Various Oil Fields in West Are Encouraging

From Our Own Correspondent

CALGARY.—Mayland No. 1, in Turner Valley, and Vanalta, on Red Coulee, are the chief centres of interest in Alberta Oil developments.

Mayland, after bridging several times over the week-end, resumed drilling at 5,680 feet Monday morning. Rapid drilling progress continued through the bridge and Imperial officials have decided to drill deeper into the limestone. Spectacular results may be expected at any time. At present the hole is just over 240 feet in the limestone.

Should be Good Producer

Vanalta has been under a pumping test since Saturday, and there is every indication that it will be a good commercial producer. The oil, which is a high-grade crude, is coming from a depth of 2,390 feet from the Sunburst sands.

Results should soon be known at Dauntless, in the Skiff field, which has struck a saturated oil and at 3,240 feet. Casing will be run down, after which a complete test will be made. Indications at higher levels were very favorable.

The announcement that East Crest is to be finished with diamond drill is significant, for it assures that this most southerly well in the limestone in Turner Valley will be completed in quick time.

The work will be done by contract, it is standing cemented at 4,322 feet, a distance of 10 feet in the limestone. The Wabash test, now being made in the Devonian formation, is of much importance, as it will throw considerable light on conditions below the dolomitic limestone. The fossil bed in the Devonian was reached at 2,793 feet, a distance of 1,310 feet below the top of the lime. Gas strikes at a number of horizons justify development activities by other wells on the Wabash structure.

Testing Blood Reserve

Blood Reserve area will be soon a centre of important development as Commonwealth will be drilling its first deep test, and Lethbridge Pete now has a core drilling programme under way, which will enable it to make a scientific selection of a drilling site.

British Dominion No. 2 should be the next well to reach the limestone. It is apparently only a few feet above this formation at the present. Western Alberta, drilling alongside of the Prince of Wales ranch, is making excellent drilling progress with a big rotary outfit, the present depth being around 1,450 feet. This may easily be completed within the next three months, if its good luck continues.

Outwest, another well which may put the area west of Turner Valley on the map, is at 3,450 feet, and apparently very close to the Home sands.

Commonwealth's Turner Valley well is apparently past the Dalhousie sands and at 3,782 feet, is estimated to be 200 feet above the lime.

Canada Power and Paper Make Changes in Directorate

From Our Own Correspondent

MONTREAL.—Several changes have taken place in the board of directors of Canada Power and Paper over the past few months. Owing to the death of Sir Vincent Meredith, Sir Lomer Gouin and W. E. Wilder, C. Howard Smith, Harold Crabtree and C. R. Whitehead have been added to the board. Shortly the shareholders will be asked to approve increasing the number of directors from thirteen to eighteen.

The additional members will not be appointed until after the general meeting.

Nickel is Higher When Wheat Held

International Nickel sold higher in New York than in Toronto or Montreal this week because the Canadian farmer has been holding his wheat for higher prices.

The rate of exchange is adverse to Canada at the present time because there is not the normal movement of wheat out of the country. Consequently International Nickel has sold a half point higher in New York, to compensate for the cost of purchase in New York. There has been a relative difference in other interlisted stocks.

QUEBEC MEETING OF U.S. BANKERS HELD NEXT WEEK

Eccles, Taschereau, Beatty, Among Canadian Speakers

Canadian speakers of international prominence will address the 800 representatives of the Investment Bankers' Association of America at their eighteenth annual convention in Quebec city, October 12 to 18.

James A. Eccles, of Harris Forbes, Montreal, a governor of the association; Hon. H. G. Carroll, lieutenant-governor of Quebec, and Premier Taschereau will be the principal speakers when the convention convenes on Tuesday morning, October 15, after two days devoted to meetings of the standing committees. E. W. Beatty, K.C., president of the C.P.R., will address the association before the adjournment on Friday, October 18. The only other listed speaker outside of those making committee reports is the association president, Rollin A. Wilbur, of Herrick Co., Cleveland.

Will Hear Thirty Reports

The major portion of each business session will be devoted to the presentation and discussion of the reports and studies of the association's 22 standing committees and four important sub-committees. Thirty reports will be laid before the meeting dealing with major forms of business and governmental activity in which finance is involved as well as covering taxation and legislation as they affect securities and the problems, trends and ethics of the investment banking business.

These reports, to which 400 men have given their time, will reflect the rapid expansion and many changes which the business of supplying long-term credit has seen within the last few years.

The recent revolutionary transition of investment funds, the conflicting ideas which characterize bond market opinion and problems attending the rapid rise of investment companies will all be dealt with at the convention. Other committees will report on foreign securities and industrial securities. Arthur H. Gilbert, of Spencer Trask and Co., Chicago, will present the report of the business problems committee, which through four sub-committees has investigated cost accounting, distribution, salesmen's compensation and general trends of the business.

John A. Ballard Links Up With Beaulieu and Duncan

From Our Own Correspondent

MONTREAL.—John A. Ballard has become associated with the investment house of Beaulieu & Duncan.

Mr. Ballard was formerly a partner in the firm of Riddell & Ballard.

Directors Who Quit Industrial Alcohol Quiet if Discontent

Commissioner Resigns

R. D. HENDERSON, industrial commissioner for York Township, who has resigned to accept a position with a Toronto industry.

Baron Shaughnessy, President, Explains Resignations from Board

EARNINGS MAY DROP

But No Blame Can Attach, It is Claimed, to Management for Present Conditions

From Our Own Correspondent

MONTREAL.—"None of the ex-directors of Canadian Industrial Alcohol, ever intimated either at a meeting or privately, their dissatisfaction with the policies or administration of the company," according to a statement given to "The Financial Post," this week by Baron Shaughnessy, president of the company.

The statement was made to "The Post," as the result of a query as to why no information had been given out regarding the resignation of four directors of the company last summer.

Lord Shaughnessy dealt with the four resignations one by one and pointed out the reasons why each individual had retired from the board. He also confirmed the statement made in "The Financial Post" last week, to the effect that there were at the present time, no other directors on the board except himself and employees of the company.

Little About Earnings

In regard to earnings, Lord Shaughnessy declined to depart from the practice of former years and make any statement prior to the publication of the annual report. He did, however, state that if earnings were slightly less than in either 1927 or 1928, it was because of changed conditions in the industry and not through any lack of initiative or effort on the part of the administration. In 1928 the company earned $3,136,680 and in 1927, $2,413,996.

"Henry Joseph," said Lord Shaughnessy, "has been a director of the company practically since its incorporation and has never, to my knowledge, at any directors' meetings, evidenced his disagreement with the policies or administration of the company."

Joseph Sold Holdings

"During my absence abroad last May, I was informed that without consultation with me or other members of the board, Joseph had sold substantially all his shares in the company at a time when the sale of such shares by a director of the company possessing intimate knowledge of its operations, through having access to its monthly statements presented to the board, and of which I may say, the public was not aware, worked incalculable harm to the value of the company's securities on the market.

"On my return in June Mr. Joseph wrote me resigning as director and giving as a reason for such action, that he was retiring from active business and intended to travel extensively and would not therefore be able to fulfil to his satisfaction his duties as director. There was no suggestion in this letter to the effect

Continued on page 17.

CAN. CAR CARRIES $7,000,000 ORDERS INTO CURRENT YEAR

Has Closed What May Prove to be Record Year in History

From Our Own Correspondent

MONTREAL.—Canadian Car and Foundry closed its fiscal year on September 30, and it is probable that the financial statement when published will show earnings as good, if not better, than any figures in the last 10 years.

It is understood that the company filled over $30,000,000 of orders during the past year and will carry about $7,000,000 of business into the current fiscal period.

The last time Canadian Car reaped a rich harvest was in 1923 and 1924 when figures of $18 and $12 a share were shown on the common stock in the two years, respectively.

There have been several changes in the capital structure since that time, especially during the last year, but the general belief is that a sum of around $4 a share on the new common stock will be shown in the forthcoming report.

This, of course, represents earnings on the stock which has been split four for one, and is equivalent to a sum of $16 a share on the old capitalization.

Structure Is Simplified

The capital set up of the company has been appreciably simplified. With the exception of $461,500 of six per cent bonds, which will be redeemed on December 1, Canadian Car now has but 300,000 shares of preferred stock of $25 par value, and 365,800 shares of common stock of no par value outstanding.

Though the outlook for the current year is naturally not to be compared with the period just closed, it need not be viewed with dismay. While the company has a fairly substantial volume of orders on hand, the situation in the prairie provinces is gradually being clarified and it is generally thought that the purchasing power in the West will not be seriously curtailed.

The railways are going ahead with their branch line programme, while industrial activity in the Dominion is still maintained at a high pitch. Earnings during the current year will not be subject to heavy interest charges; the great proportion of earnings will be applicable to the issued preferred and common shares.

"The Finest Crops Seen in the Entire Prairie West"

Says

The Daily Mail and Empire

IN HIS eighth article on the crop situation in Western Canada, Vernon Knowles, chief of news staff of The Mail and Empire, presented a survey of the Lethbridge wheat area. The picture painted is a bright one, showing a vast acreage of wheat and other crops which will undoubtedly disturb pessimistic prophecies of Alberta's grain situation.

Mr. Knowles says in part: "This district shows the finest looking crops that I have seen in the entire prairie west. The winter wheat is running from 30 bushels to 40 bushels to the acre. Summerfallow is yielding from 30 to 35 bushels to the acre."

"It was a feature of this trip that on this short line there are more thriving towns to a given mileage than in any area north. Each of these little towns has from six to ten elevators, and at every point new elevators are being built to take care of the yield. In this district, too, a great deal of mixed farming is evident and a vast amount of beet growing for the sugar factory at Raymond."

"There is nothing depressing nor artificial about the situation in the area tributary to Lethbridge. There is a real crop, which will provide a very substantial proportion of Alberta's total yield for 1929."

A Splendid Year for Lethbridge

Since the publication of Mr. Vernon Knowles' estimate of conditions in the Lethbridge district, the crop has been harvested. In quantity the wheat threshed totalled 36,000,000 bushels, of which 18,000,000 were marketed up to September 21st. Practically none of this was graded lower than No. 2 and the major portion graded No. 1.

At prevailing prices 1929 will undoubtedly prove one of the most profitable years in Lethbridge's prosperous history.

Here is an immense spending power ready and eager to buy worthy products.

Known for its editorial completeness and excellence and for the unusual manner in which it serves southern Alberta, The Lethbridge Herald is "The Paper" in this rich territory, and is the means by which the distributor and manufacturer reach this market.

Estimate of Lethbridge District's Revenue for 1929

Grain	$53,875,000
Sugar Beets	488,000
Live Stock	7,875,000
Coal	10,000,000
Manufactures	3,000,000
Railway Payroll	1,800,000
Total	$70,038,000

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CAN. BREWING SHARES SINK TO NEW LOW

Earnings Last Year Just Sufficient for Dividend

From Our Own Correspondent

MONTREAL.—The shares of Canadian Brewing Corporation continue to sag at a low level, and at current prices of around 10 yield approximately 20 per cent at the current dividend rate of $2 a share.

While earnings are understood to approximate those of last year, and a statement some time ago was made that the dividend was being earned, the outlook for the company may justify the current trend of the stock.

Canadian Brewing only earned its dividend by a narrow margin in the last fiscal year ended December 31, 1929, with earnings on the common, after depreciation and taxes, totalling $2.05 a share as opposed to a disbursement of $2 a share.

General Trend Poor

Naturally, the general trend of brewing and distilling stocks has had something to do with the decline in Canadian Brewing. Further, political disturbances in Ontario may have a depressing effect on the shares. Nevertheless, with bitter competition being waged in the beer market, the prospect for better earnings in the next twelve months is not impressive, and it is possible that the management may deem it wise to discontinue the dividend in the future.

Though the ticker may be treating the stock unjustly, the situation prevailing in the industry cannot, for the most part, be said to be cheerful.

McColl-Frontenac Oil Order Another Tanker

From Our Own Correspondent

MONTREAL.—The need of larger supplies of crude oil in consequence of the proposed addition to the Montreal East refinery, has caused McColl-Frontenac Oil Company to place contracts for the construction of another large tank steamer. The new vessel is now on the slip of Swan Hunter, Wigham Richardson & Co., at Newcastle-on-Tyne and will be known as the "S.S. Marathon." It will incorporate all the best ideas of ships of this type and will be of 11,000 tons dead weight capacity.

It is expected that this ship will be ready for service between Mexican gulf ports and Montreal about May 1 of next year and with the S.S. "Frontenac," will take care of the increased demands of the Montreal refinery for crude.

It is said that the company's deep sea transports have proved to be profitable and resulted in a considerable saving in transportation charges.

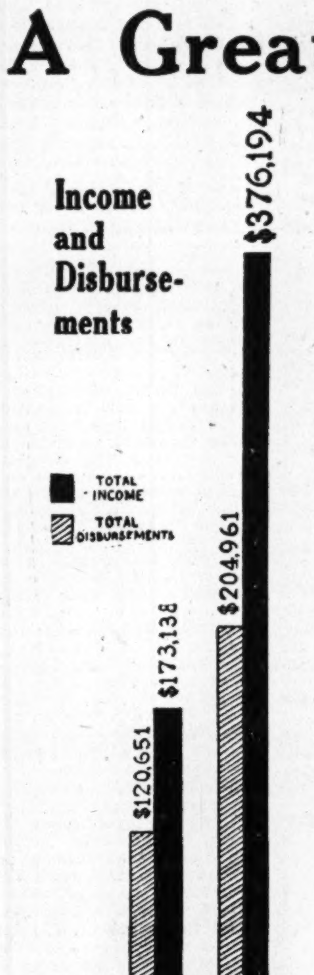
Coverdale Elected Director of Montreal Trust Company

From Our Own Correspondent

MONTREAL.—W. H. Coverdale, president of Canada Steamship Lines, has been made a director of the Montreal Trust Company, according to an announcement made this week.

Other members of the Montreal Trust board are as follows: Robert Adair, J. E. Aldred, A. J. Brown, G. Caverhill, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, Sir Herbert Holt, F. P. Jones, Hon. Smeaton White, G. W. MacDougall, Wm. M. McPherson, A. D. MacTier, C. B. McNaught, F. W. Molson, C. E. Neill, Hugh Paton, E. L. Pease, John F. Price, F. W. Ross, Julian C. Smith.

A Great Canadian Achievement



STRIKING SHOWING OF PROGRESS BY THE COMMERCIAL LIFE

IN the early years of the experience of a life insurance company the necessary disbursements are actually greater than the income from its life insurance business. The difference is made up from money obtained from the sale of shares. In a few years' time the income, without any money received from the sale of shares, is much greater than the disbursements and the difference between income and disbursements, in favor of income, increases very rapidly once a company is well established.

The accompanying graph shows the development of this important feature in connection with The Commercial Life.

In the graph pertaining to the year 1918 and for a few years thereafter, if the money obtained from the sale of shares were deducted from the income, the disbursements would be greater than the income and even in the year 1923 there was in the income $30,312 obtained from the sale of shares but in the year 1928 there was only $270 which had been received as deferred payments on the sale of shares.

THE Directors and Management of The Commercial Life Assurance Company of Canada feel that The Commercial Life has now established itself soundly and acquired the necessary volume in its insurances and transactions to promise good results.

At a special meeting held September 11, 1929, the Directors decided in favor of aggressive policy to take advantage of present opportunities in the field of insurance. This decision will be carried out by an increase in the company's capital by giving each shareholder of record at the close of business on September 21, 1929, the right to subscribe for one share of stock for each two shares held at the price of $114.00 per share by paying thereon the sum of $24.00 on each share in four instalments as follows—$6.00 November 1, 1929; $6.00 February 1, 1930; $6.00 April 1, 1930; $6.00 June 2, 1930—($10.00 being the payment upon capital and $14.00 as premium) thus rewarding the shareholders by allowing them to obtain shares at an attractive low price, compared with the intrinsic value of the shares, and on the other hand furnishing the company with a substantial surplus and additional capital for the greater development of its business.

A warrant or warrants will be mailed to each shareholder on October 1, 1929, specifying the number of shares of new stock for which each shareholder is entitled to subscribe. The right to subscribe will expire at noon on the first day of November, 1929, on or before which date warrants to subscribe must be returned and the first instalment paid to the National Trust Company, Limited, 10072 Jasper Ave. Edmonton.

The company has made arrangements to sell at $48.00 per share (for the benefit of the company) any shares that are not taken up by November 1.

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WEST. BREWERIES LIKELY TO PRINT ANNUAL REPORT

Company Said to be Earning Twice Its Dividends

From Our Own Correspondent

WINNIPEG. — Stock in Western Breweries of Winnipeg has recently been attracting investment attention and sales have been rather active on the Winnipeg Stock Exchange at around $13 a share. The stock is now on a dividend basis of 20 cents quarterly. This takes just under $200,000 a year for dividends and the company is declared to be earning about $400,000 a year net profit. Selling at only about eight times earnings the shares are regarded by Winnipeg investment bankers who have looked into the position of the company as attractive.

L. F. McCARTHY

A particularly strong point about Western Breweries is that it does no export business directly or indirectly, and is building up a good domestic trade both in beer and in soft drinks, of which the most widely known and most popular is Drewry's Dry Ginger Ale.

Amalgamates Four Plants

Western Breweries was formed three or four years ago as an amalgamation of four western brewery businesses. The company now controls Drewry's of Winnipeg, American Brewing Company of Moose Jaw, Premier Brewing Company of Brandon, and the Hub City Brewing Company of Saskatoon.

The company is interested in a small brewery at Kenora. At the present time it is building a bottling plant at Vancouver, but this will be used only for bottling ginger ale. All of the new plans and old plants have been modernized with the most up-to-date machinery for production and bottling.

Recent expansion has taken place out of profits as the company is earning a good surplus over dividend requirements.

Mortgage of $500,000

There is not a large amount of stock outstanding. The company secured its various subsidiaries chiefly through an exchange of shares. When the merger was formed some stock was sold through the company's agents, although no public issue was made. There are now outstanding 240,000 shares of $10 par value. There is a mortgage of $500,000 on the Winnipeg plant which has ten years to run. Over 90 per cent of the stock is held in Western Canada and practically all of the shareholders are Westerners.

The company's year ends on October 31. It is likely that this year the annual statement will be made public for the first time.

Sales of the company's products have been showing a steady advance of about ten per cent annually, and officials of the company expect that this upward movement in business will continue. The company has added greatly to its storage capacity in order to age its products properly. This has tended to build up public goodwill and demand for the various lines.

Only about one quarter of the company's business is represented by soft drinks including Drewry's Dry Ginger Ale, but this phase of the company's business is growing.

Drops Out of East

The company does not now sell Drewry's Dry Ginger Ale in Eastern Canada. Some time ago an attempt was made to market it in the east, and the product met with a very good reception, but the difficulties of shipping a product like ginger ale to the east and handling returned empty bottles proved very great. The company lost money on its eastern business and withdrew from that field. However, the company is practically certain to enter Eastern Canada again, but when it does so it will do business in the east from a Toronto or Montreal bottling plant.

The president of Western Breweries is G. M. Black, and the vice-president and managing director is L. F. McCarthy.

The Winnipeg plant is the largest and is thoroughly modern. It occupies a site of approximately eight acres. The plant is well located in respect to the downtown Winnipeg, but due to a long standing arrangement by which assessment is on an acreage basis, taxes are fairly low. The company has a turnover of about $2,000,000 a year at the Winnipeg plant and the output could be expanded by about 30 to 40 per cent with only a very small investment in new machinery.

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New Empire of North Magnet for Pioneers in Valley of Peace

Thousands of Settlers Flock Into Peace River to Stake Homesteads and Buy Farms of Great Fertility

By FLOYD S. CHALMERS

A few weeks ago a quarter section of land was sold in the Peace River block at $3,500. The same quarter section of land was worth $500 three years ago. It is still more than fifty miles from the railway.

This is indicative of the vigorous interest that is being taken in the Peace River country of Northern Alberta and Northern British Columbia by farmers and settlers. This vast new empire in the making, with its 47,000,000 acres of exceedingly fertile soil, its long days of sunshine in the growing season, its tempered climate, its rolling and slightly wooded lands, is drawing thousands of settlers yearly. Last year there were 66 homesteads monthly filed in the Peace River block of British Columbia alone. This year sees many new homesteaders taking up land.

Homesteads 72 Miles From Steel

Homesteads are being taken up fifty to seventy miles from railway. I drove through the Peace River country with a young man who has taken up a homestead seventy-two miles from the nearest steel and who is confident that he can make a success of breaking land and starting into farming in this country.

Those who know the Peace River country best are most enthusiastic about it.

E. W. Beatty, chairman of the C.P.R., said in Toronto last week:

"The Peace River region appeals to me. It is a wonderful country, and is doing well. It is like Ontario must have been 50 years ago, a veritable garden of rolling, wooded country with its virgin soil hardly dented. One does not need to be a farmer or a grain expert to appreciate its possibilities and its appeal, just by looking at the beauty and obvious fertility of the region.

Here is a country enormous in area. All the wheat grown in Western Canada this year was grown on 25,000,000 acres. The valley of the Peace River is estimated to have 47,000,000 acres of fertile soil, or nearly twice the acreage planted to wheat in Western Canada this year. Forty-seven million acres would make 235,000 farms of an average of 200 acres. Allowing five people to the farm this would represent a rural population of 1,250,000 for Peace River, if it were thoroughly developed. And allowing merchants, railwaymen, doctors, lawyers, etc., the Peace River country should in time support two and a half million people without counting industrial, power and mineral development based upon natural resources other than agricultural.

Peace River is far north to the easterner. It starts about latitude 54 and goes nearly into the 60's. Looking at Peace River on a map drawn to Meryfator's projection one gets the impression that this land is part of the farthest north of Canada.

It seems to be off the present trade routes east and west or north and south.

Yet with all these objections that are so apparent to the observer who has never been to Peace River, we find this land developing more rapidly than any other part of Canada; drawing more new settlers, breaking more new farms; creating several new settlements each year. What is the lure of Peace River? Is the country as rich and fine and promising as it has been painted?

Peace River has several very noteworthy advantages that mark it out as a most intriguing agricultural area. It is a pleasant land with creeks, rivers and small lakes, with rolling hills, trees and woodlands and lovely scenery. It is not bleak prairie. It resembles Ontario, Quebec or the Maritimes to a considerable degree. The soil is not black gumbo, but a rather rich loam.

Climate Is Temperate

That is one attraction. The weather in Peace River is milder, more pleasant than it is further south in the heart of the prairie country. The winters are cold but the country is not ice bound and sees few blizzards. Spring comes early. Seed is in the ground early. There is a good rain fall in the summer, but the days are long and the total length of hours of sunshine together with the warm rains insure rapid growth. Harvesting is over earlier than elsewhere in the west. Then comes a pleasant autumn before winter sets in. This sounds more like Ontario than the West. Climate is another Peace River attraction. Its uniformity insures good crops year in and out.

Cheap land is a third attraction. There is a large area still open for homesteading which good settlers may have simply by paying a ten dollar filing fee and conforming to certain regulations regarding clearing, etc. The better class homestead land still vacant is a long distance from railway but dirt roads, motor trucks and the assurance of branch lines mitigate this drawback. It costs around $15 an acre to clear most of the land. Homestead land cannot then be considered as very inexpensive. Cleared lands can be bought though at fairly low prices.

This is the first of a series of articles on the Peace River country. The second will appear in an early issue.

Peace River's Growth Shown in Pictures

—"The Financial Post" staff photographs.

UPPER: Fairview, a brand new town in Peace River, already has six grain elevators. LOWER LEFT: The type of young men going into Peace River. This chap has taken up a homestead 72 miles from railway. LOWER RIGHT: A farm house in Ponce Coupé, in the Peace River block of British Columbia.

Sketch map showing location and extent of Peace River Country.

NORDON ACTIVE ON BOTH SIDES OF THE BORDER

Nordon Corp., Ltd., has 100,000 acres of land under lease in Western Canada, which it will sublease to other companies for drilling purposes, according to a summary of a progress report which has just been issued on behalf of the company, covering operations since March of this year. The summary continues:

The corporation is neither a royalty company nor leasing company solely, but is fully prepared to develop any properties which may be proven up, and to expend the necessary funds to drill whatever wells are needed to test particularly favorable acreage.

In the report, Glen M. Ruby, the president, also states that, in addition to the wide holdings and areas covered in the summary, the corporation has, at the present time, other acreage on partially completed plans and has under negotiation several important transactions which, owing to the confidential nature of the geological information which forms one of Nordon's important assets, it is impossible to make public at this time. Information concerning these areas and transactions will be given to the shareholders as soon as these transactions are completed and the necessity for maintaining their confidential nature is at an end.

In Alberta, one of the most important holdings of Nordon is 8,000 acres in the Highwood structure, south and west of Turner Valley, where some of the best indications in Canada are found. One company has already been financed to drill upon Nordon holdings and is now down about 1,000 feet, with assurance that the expected producing horizon will be encountered at between 3,000 and 3,500 feet. Three other wells are being drilled in the same area on properties adjacent to those of Nordon. The Nordon Corporation has, in Western Canada, one of the largest and best trained corps of field geologists of any oil company in Canada.

The report further says: "It may be conservatively said that the proven and producing properties of the company alone, if valued by an oil engineer, would show a valuation at least equivalent to the present capitalization of the company, based on present stock market prices. In addition, as has been outlined in the above, the company has blocks of unproven acreage in over twelve prospective areas in the districts where it operates, any one of which, in the case of an oil discovery, would place a valuation on the shares of many times what they are at present selling for. The company has in its treasury ample finances to continue its policy of acreage acquisition and development which it has followed in the past, and the number and value of its holdings may be expected to be progressively increased."

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ALBERTA TOWNS LINKED IN CHAIN OF POWER LINES

Calgary Power, East Kootenay, Both Extend Services

From Our Own Correspondent

LETHBRIDGE.—Hydro power development in Alberta is steadily expanding. Southern Alberta is one of the major sections of the province to be invaded by the high tension lines of the Calgary Power Company. To the west, the East Kootenay Power Company, which supplies power to the mining towns of the Crow's Nest Pass.

These two companies now pretty thoroughly cover the country, the Calgary Power confining its operations to the prairie and the East Kootenay having to date come no farther east than Bellevue and Hillcrest. There is a gap between them but this is gradually being lessened as the Calgary Power Company has obtained a franchise from the town of Pincher Creek and when Pincher Creek is reached it is reasonably certain that the system will reach out to Cowley and probably Lundbreck, the entrance to The Pass.

Municipal Plant is Standby

Hydro-electric now extends from Milk River on the south to Millet on the north. A deal to sell power in bulk has just been completed with Cardston in the southwest, while Macleod has also voted to give the Calgary Power Company a franchise. This gives the company two more towns in the south and virtually completes its loop. Intervening towns will be served, also farmsteads on the lines. In Lethbridge the company has an interchange agreement with the city, the municipal plant being used as a steam standby. This has been found extremely useful in times of hydro interruption. East from Lethbridge a transmission line extends through Coaldale to Taber. Warner, Milk River and Magrath on the south have hydro. Turning to the north, the Macleod and Aldersyde branches of the C.P.R. are largely hooked-up and north of Calgary the system has been constructed as far north as Ponoka and Millet and another line is being built from Camrose to Wainwright and from Camrose to Wetaskiwin. It is proposed to build a 132,000 volt line from the new Ghost River plant to Wetaskiwin with a projected extension to Edmonton.

The new Ghost River dam now nearing completion backs up the water a distance of ten miles and this will form an attractive lake on the Calgary-Banff highway.

Power in Alberta is being generated in three ways—water, coal and natural gas. All of these sources of power will be utilized by the Calgary Power Company, which at the present time has spent $12,000,000 on its generating plants and lines.

Operate Other Utilities

A new and novel departure undertaken by this company is the supplying of towns with water and sewer utilities. Magrath, a town of 1,500 people, 22 miles south of Lethbridge, has entered into a joint agreement with the company for sewer and water services and the system is now being installed. It is understood that Magrath is the first of many towns in the province that will receive these modern conveniences through the co-operation of this company. The plan is to group a number of towns and villages together on one system with one man looking after the whole.

The East Kootenay Power Company is also spending money in large amounts in improving its system. A new unit has been added to the steam plant at Sentinel on the B.C.-Alberta border, which will insure Crows Nest Pass towns and mines plenty of power at all times.

B.C.E.R. Seek Authority Divert Water at Alouette

From Our Own Correspondent

MONTREAL. — British Columbia Electric Railway Company is seeking permission to divert an additional 300 second feet of water from Alouette Lake, whence water is conveyed to the company's automatic generating plant on Slave Lake.

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1929 WHEAT HAS RIGHT QUALITIES FOR GOOD BREAD

Western Canada Flour Mills Chemist Issues Report

Flour from western Canada's new wheat is superior to the old. Its gluten content is higher and the quality of the gluten is better. If exhaustion of dough sugars is provided against, the new flour will give excellent results over an extremely wide fermentation range. Such are the conclusions arrived at by A. W. Alcock, chief chemist for the Western Canada Flour Mills Company, Limited, at Winnipeg, in his first bulletin on the baking qualities of new crop flour.

The report in full says:

"During the summer of 1929, the weather over the prairie provinces was very dry and as a result of the lack of rain, wheat production was practically cut in half as compared with 1928. But the climatic conditions which so reduced the yield, also brought about a marked increase in the strength of the wheat, for all of the factors which influence wheat quality, the weather during the growing and harvest seasons is by far the most important. Thus, as a direct consequence of the low rainfall, this season's wheat contains, on the average, some 2 per cent more protein than last year's crop.

Much One and Two

"Much of the wheat, especially that coming from districts where the drought was most severe, is comparatively thin. This was to have been expected. The surprising feature of the crop is not its lack of weight, but that so large a proportion should have filled sufficiently to meet the requirements for one northern and two northern in weight per measured bushel.

"It is fortunate that in a dry season, lack of moisture is the only adverse influence which is likely to come into play. This year the wheat ripened fast and suffered no damage from rust or frost and, since the weather continued fine throughout the harvest, it was garnered without suffering injury in the stook. Thus the grain escaped the weathering which reduced the milling and baking quality of the crop of 1926 and 1927 and the frost damage which rendered last year's crop so unsatisfactory, not only for the farmer but for the miller and baker too.

"Because of its dryness and soundness the new wheat is yielding a flour of lower ash and improved color. The improved color will, of course, become more apparent to the baker when the flour has had a little age.

"Freshly-milled new flour is perhaps a shade lower than the old in absorption, but after aging, the new crop flour may be expected to give just as good, if not somewhat better, a yield of bread than is now being obtained from old flour. With new flour, the doughs may be mixed a little slacker since they tighten up appreciably during fermentation.

Makes Good Bread

"Bakeshop experience indicates that good results can be obtained using the formulae, temperatures and times that gave satisfactory bread with old crop flour. Under these conditions the increased oven-spring, greater loaf volume and improved appearance of the bread are very noticeable. For types of bread where increased volume is not desired, *it is necessary to cut down the time of proof when using new flour.*

"Owing to its greater gluten content and the better quality of its gluten, the new flour will unquestionably stand up and produce good bread over a much wider range of bakeshop conditions than did the flour from the 1928 crop. In other words, its fermentation tolerance, or leeway period, is greater. But, though yielding doughs capable of standing abuse, the new flour displays a deficiency not uncommon in flour from wheat grown under dry conditions.

"To produce good bread we must have carbon dioxide to raise the dough as well as gluten to retain the gas and to get carbon dioxide the yeast must be provided with an adequate supply of sugar. Normally part of this is added to the dough batch in one form or another, by the baker, and part is obtained as a result of the conversion of starch by diastase present in the flour. This year the flour is either lacking in diastase or its starch is less susceptible than usual to the action of that enzyme. Whatever may be the cause, the flour is relatively low in diastatic power.

No Trouble Expected

"If the usual proportions of sugar or malt, or both, are used in the doughs, and if the fermentation period is kept anywhere within the usual limits, absolutely no trouble need be anticipated. When, however, the fermentation period is prolonged, especially under conditions which promote yeast activity and the rapid utilization of sugar, then partial or complete failure is likely to occur, especially if the dough formula calls for only small proportions of sugar or malt. In a mild form the trouble will be seen in slow-rising doughs in the proof box and pale crust, but in extreme cases the doughs will completely fail to come up during the proof or in the oven. As already stated the lack of diastatic power is not likely to cause the least difficulty under average conditions, but bakers should understand that the deficiency does not exist and can easily be guarded against by the use of additional sugar or malt. In our opinion the equivalent of 2 per cent of sugar, together with 1 per cent of malt should be used to provide an adequate supply of fermentable carbohydrates."

Long Distance Lines Links in Bell Programme

From Our Own Correspondent

MONTREAL.—Completion of a $7,000,000 long distance extension programme by the Bell Telephone Co. is nearly effected according to officials of the company. This programme which is the biggest ever undertaken by Bell, will provide in all about 250 additional lines which will add over 15,000 circuit miles to present long distance facilities.

Features of this long distance service are the inauguration in December of a 24-hour service direct between Montreal and Chicago; five new circuits between Toronto and Montreal; one new circuit to Saint John, N. B.; and two additional circuits between Montreal and Quebec. Also on the Montreal to Quebec line an additional circuit has been put in between Montreal and Three Rivers and in December a Montreal to Shawinigan Falls circuit will be completed.

North from Montreal to the Laurentian district many new lines are in service. In future, this district, both in summer and winter, will have much better long distance facilities as a result of the new construction. New circuits are now in operation between Montreal and the following towns: Shawbridge, Ste. Agathe, St. Jerome, Ste. Marguerite, and St. Adele.

Work on the Montreal to Toronto line, possibly the most important of all the long distance lines, has resulted in five new circuits between the two cities, making a total of sixteen. Cable work out of Montreal on this line has progessed favorably, the circuits being lead sheathed as far as De Beaujeu. By the end of next year it is hoped that the whole line between Montreal and Toronto will be cable.

This cable work is part of a five-year programme which will result in 1934 in all-cable talking routes from Montreal through Toronto to Detroit, south to Buffalo and north to Huntsville.

The construction of the new pole lead from Oshawa to Huntsville is well up to schedule and this year's new circuits are completed.

Six lines have been added to provide further talking facilities between Montreal and New York, Philadelphia, Boston and other eastern United States cities. The Bell company also announce that from December 15 there will be a twenty-four hour direct service between Montreal and Chicago. Presently, calls to Chicago are switched at Toronto during the day time. This will mean a great saving in time on calls to the American city.

Dominion Stores-Loblaw Merger Details Arranged

Arrangements necessary to carry to completion the Dominion Stores-Loblaw Groceterias merger have now been made and all that remains to be done is to secure the approval of the shareholders to the details. As the controlling interests have come to an agreement, this latter procedure is largely a formality.

In order that everything may be done in order, a special general meeting of the shareholders of Dominion Stores is to be held on October 21 for the purpose of approving the action of the directors in formulating the deal.

It is proposed to issue $5,000,000 cumulative, non-voting preference shares, bearing interest at 6½ per cent, and having a parity of $100 per share. Through the adoption of this course, the company will revert in some respects to the situation which prevailed prior to July, 1926, when the entire $593,900 issue of 8 per cent preferred and a balance of $15,000 of 7 per cent "A" and "B" preferred were retired at $115.

Increase Common Shares

Since then Dominion Stores has only had an authorized issue of 500,000 common stock, of which 272,250 shares were outstanding, these being of no nominal or par value.

The authorized common shares are to be increased at the same time from 500,000 to 1,000,000 shares of no par value.

As regards the common stock in the two companies, those of Dominion Stores are to remain outstanding, as the exchange in this instance is share for share, whereas Loblaw common is to be exchanged on a basis of two of Loblaw for one of Dominion Stores.

Those who ultimately purchase the 50,000 shares of 6½ per cent preferred stock will obtain warrants entitling them to rights to buy a stipulated portion of a block of 175,000 shares of common stock, these being in a ratio of three new shares for every four now held. The price of the new shares has been set at $30.

Preference Stock Underwritten

The $5,000,000 issue of preference stock is to be underwritten by Merrill, Lynch and Company, of New York city, the public being invited to participate as well as the existing shareholders of the two companies.

Dominion Stores is to constitute both the holding and operating company for the merger now being effected. The company will operate both types of stores formerly represented by Dominion Stores and Loblaw Groceterias, each of the chains continuing under their present names.

T. P. Loblaw is to be asked to accept the position of chairman of the board in the new organization and W. J. Pentland will be the president. Mr. Pentland will also appear on the board of Loblaw Groceterias.

No successor has as yet been appointed to H. J. Moffett, who has retired as sales manager of Dominion Stores to accept a position elsewhere.

DIRECTORS WHO QUIT INDUSTRIAL ALCOHOL QUIET IF DISCONTENT

(Continued from page 15)

that he disagreed with the policies of the company, nor that he had lost confidence in its management, consequently, the interview (referring to an interview between Henry Joseph and "The Financial Post," which appeared on Sept. 26) came as a complete surprise.

Marler to Japan

"The Hon. Mr. Marler, when appointed Canadian minister to Japan, offered his resignation inasmuch as he expected to be absent from Canada for an indefinite period, but at the same time he offered to remain on the board if his services were required, and I am happy to say that Mr. Marler severed his connection with the company upon the distinct understanding that should he return to Canada in the near future he would, if invited, be glad again to join the board.

"For some period there have only been on the board of this company, which consists of ten members, three not directly connected with the company in some executive capacity, and in view of the resignation of Mr. Joseph and the Hon. Mr. Marler, E. R. Decary wrote me intimating his desire to leave the directors free to reconstitute the board in their best judgment and tendering his resignation for that purpose.

"The resignation of Colonel Gaudet was requested.

"I would like to take this opportunity of repeating that not one of these directors either at a meeting or privately, inimated in any way his dissatisfaction with the policies or administration of the company.

Profits May be Lower

"The executive officials guiding the destiny of this company are the same as those who guided it during the past two years when profits of $2,413,996 and $3,136,680 were made, and the policies of the company pursued now are the same as were pursued then, when, significantly, there seemed to be no cause for complaint. And should the profits this year be slightly less than those in the previous years referred to, such a situation can only be attributed to changed conditions and not, in any respect, to lack of initiative or effort on the part of the administration.

"The annual report will be published within the next few months, when it is to be hoped that the shareholders will realize that it is far better to act upon stated facts from an authoritative source, rather than upon unfriendly rumors without foundation, spread by competitors, or people on the 'short' side of the market, and printed without verification."

FAIRBANKS-MORSE MAINTAINS PROFITS

Eastern Sales Offset Any Decreases in West

From Our Own Correspondent

MONTREAL.—Sales of Canadian Fairbanks-Morse Company are to date ahead of last year according to an official of that organization. The company has suffered a decline in sales in the Western Provinces due to the smaller wheat crop and so forth, but this has been more than made up by increased sales in other parts of the company's business.

As far as profits are concerned it is understood that they are being well maintained and at the present time are probably a little ahead of 1928. Last year the company showed a remarkable comeback with net earnings from operations at $754,000 as against $461,000 in 1927 and $56,000 in 1924. After allowing for depreciation, interest, Dominion taxes and so forth, net operating profits amounted to $632,000 which after deducting preferred dividends left the surplus for the year of $287,772. The payment on the preferred included $15 which was the balance of arrears on that stock. This is equivalent to approximately $3.58 on the common shares outstanding.

Opened Saskatoon Office

Early last spring, the company re-opened an office in Saskatoon which has been closed for many years and to date reports a substantial flow of business from this new station. As is known, the company conducts business across Canada as manufacturers and sales representatives for all sorts of engines, motors, equipment and many other lines of mechanical goods and automotive equipment.

In addition to its plant at Sherbrooke, Quebec, operated by a subsidiary company, the company has sales offices at Saint John, N. B., Quebec, Ottawa, Toronto, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria. The shares of the company are very closely held.

Harold Crabtree May Join Can. Power and Paper Board

From Our Own Correspondent

MONTREAL.—In connection with the recent merger of Wayagamack Pulp and Paper Company and Port Alfred Pulp and Paper Company by Canada Power and Paper Corporation, it is understood that Harold Crabtree, vice-president of the Howard Smith Paper Mills, Limited, will shortly be asked to join the board of Canada Power and Paper Co.

C. R. Whitehead, president of Wayagamack Company will also go on the board of Canada Power and Paper, it is understood.

Implement Stock Trend is Upward in Recent Market

The three agricultural implement stocks listed on the Toronto Stock Exchange, following the very drastic decline which occurred about mid-summer, latterly have been showing an improvement in their market position. Massey-Harris sold back from 98¾ to 48, and is now selling between 51 and 52, Cockshutt Plow receded from 53 to 27 and is now changing hands between 29 and 30, and Waterloo Manufacturing declined from 39 to 18 and is presently stabilized between 24 and 25. A number of other securities, which were also adversely effected by the crop outlook, such as Canadian Pacific, Canada Steamships and Alberta Pacific Grain, have likewise moved up in sympathy.

The change in sentiment is due to the fact that the lower yield represented by the Western grain crop will not entail so great a monetary loss as was at first expected and that the buying power of the farmers in that area ultimately is likely to be much in keeping with that of other years. Both C.P.R. and Canada Steamships are in excellent condition to handle whatever grain offers so soon as the tie-up is lifted as a result of higher prices for the commodity. For the present, the Grain Pool is holding a tight rein and sales will not become effective until better figures are offered.

The Market for Insurance Shares Has Not Kept Pace With Earnings—

Insurance stocks, which represent for the most part the highest form of an investment trust, have remained practically stationary for a long while and have not discounted the enormous increase in earning power enjoyed by these companies.

Owing to the exceptionally high type of security it is not unreasonable to place the same yard stick of value to Insurance stocks as it applies to industrial securities, viz., ten times earning power as a fair market valuation.

The following are a few extracts from statistics we have received. We would draw your attention to the fact that nine of the following stocks earned more in the first six months of 1929 than for the whole year 1928.

	Earnings per year ending Dec. 31, 1928	*share for fiscal 6 mos. ending July 31, 1929*
Aetna Fire Insurance Co.	$ 69.13	$112.32
Baltimore American	12.17	13.22
Peoples National	8.78	10.78
Providence Washington	143.37	218.33
American Equitable	7.05	8.82
Bronx Fire	10.10	21.99
Brooklyn Fire	4.71	3.26
Guardian Fire	10.31	9.80
Knickerbocker	10.32	12.34
New York Fire	4.29	8.42
Merchants & Mfrs.	4.78	4.48
Rep. of Pittsburgh	5.21	6.45

Some of these shares are selling on a basis of only five times earning power and in no case has the benefit of increased earnings been fully discounted, in our opinion. If you would care to know more about the opportunities that exist to profit in the shares of these old established companies, operating under Government supervision, we would be glad to supply complete information or make suggestions as to opportunities on request.

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JOHN A. FULLER *as a Vice-President*
FREDERICK BINDOFF *as Treasurer*
CHARLES PETCH, JR. *as Secretary*

MONTREAL, OCTOBER 9, 1929.

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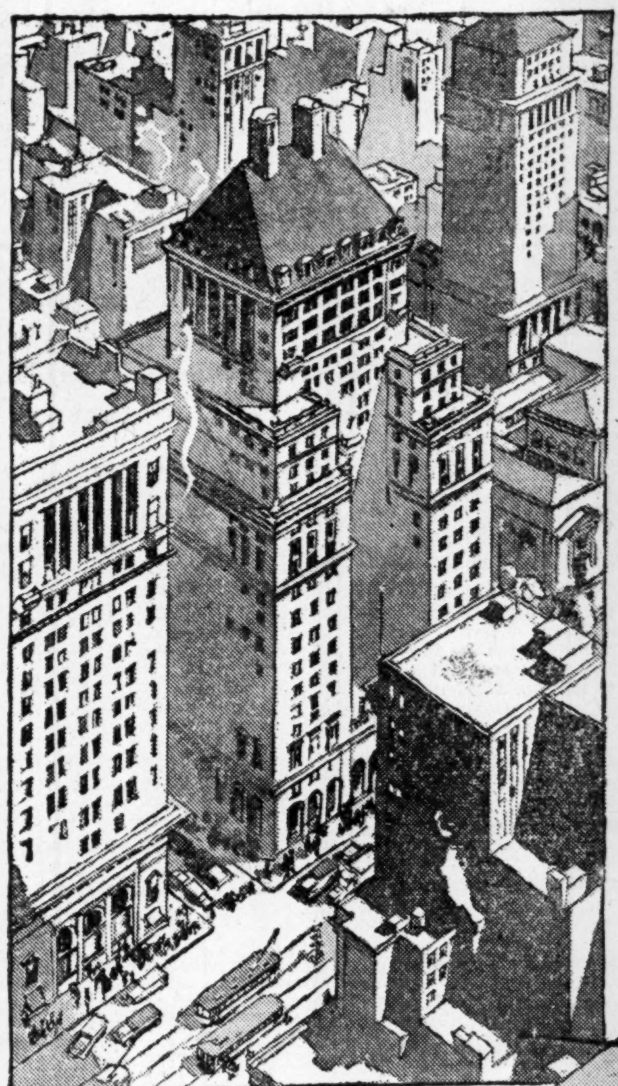
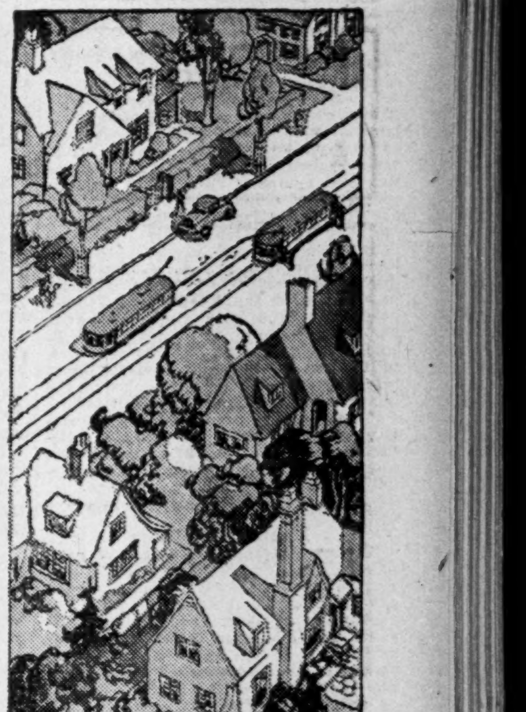
Our Tramways

In these days of rapid transportation—by land, by sea and by air—our tramways continue to be an indispensable factor in the daily lives of the vast majority of our citizens

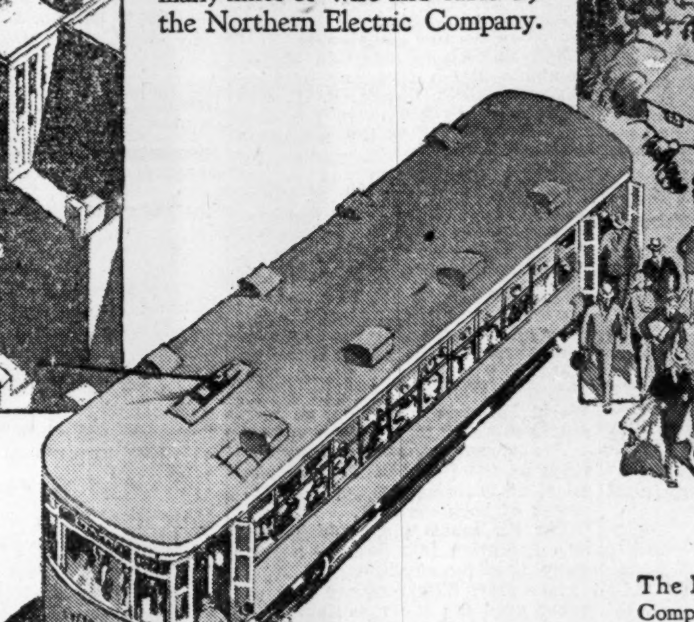


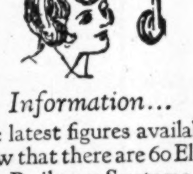


THOUSANDS upon thousands of people in Canadian cities are entirely dependent upon the tramways for economical and convenient transportation—from home to office and office to home. Indeed, no other means has yet been devised that will permit of masses being moved so effectively or so cheaply.

And as our cities expand—as more and more people are crowded out to "Suburbia" and to country homes—so does the value of the tramway increase.

In their great service to the public, the Street Railway Companies of Canada are supplied with many, many miles of wire and cable by the Northern Electric Company.





Information...
The latest figures available show that there are 60 Electric Railway Systems in Canada, representing a capitalization of $222,552,717, and operating 2,500 miles of track. In 1927 these railways carried no less than 781,398,194 passengers at an average fare of 6¼ cents. Including transfer passengers the total was 1,023,771,748.

The Northern Electric Company also makes fire alarm systems, private telephone systems, public address systems, talking moving picture equipment; and distributes well-known brands of electrical supplies and electrical household appliances of all kinds.

Northern Electric
COMPANY LIMITED
A National Electrical Service
252

Canadians to Direct Huronian Belt Co.; Plan to Reorganize

Believe Centralized Control Will Best Serve Progress

POWERFUL GROUP

Possess Valuable Assets in Vipond, Keeley and Pioneer Properties

The Huronian Belt Co., a holding company controlling a number of Canadian mines and with head office in London, England, will in the future be directed by a Canadian executive with headquarters in Toronto.

B. F. Hamilton, president of the company, who with E. Turk a fellow English director has been in Toronto for the past few weeks examining the affairs of the company, makes the announcement.

The desirability of more central control and the belief that the affairs of the company can be more efficiently administered in Canada has led to the change. A new company is to be formed and Mr. Hamilton states R. Home Smith of Toronto, will become the new president and Andre Dorfman, also of Toronto, managing director.

The Huronian Belt Co., which was incorporated in 1914, is one of the outstanding exploration mining companies operating in Canada today.

Largely backed by British capital it has devoted a large part of its resources to exploiting the mineral resources of the Dominion and has had field parties active in every section of the country from Gaspé to Vancouver Island.

It possesses valuable assets in its subsidiary and operating companies, the Vipond with a cash surplus of over $135,000, the Keeley Silver Mines with a surplus of over $700,000, and the Pioneer Mining Corporation.

Mr. Hamilton has summed up the reasons for the change in the company's policy in the following statement issued to the press:

Form New Company

"The main object of my visit, and that of my colleague, E. Turk, was to ascertain whether it was not possible to arrange for the transfer of the executive of the Huronian Belt company, and those companies which are known as the Huronian Belt group, to a strong administration centred in Toronto. Experience has convinced us, as it has convinced others, that the difficulties of administering or even effectively controlling a business of such a character from London are in practice so great as to be almost insuperable. Arrangements are in process of being made for the constitution of a company in which the assets and properties of both the Huronian Belt and Pioneer companies will be merged, as well as certain outside interests of the Keeley and Vipond companies, and to which the last two companies will have the opportunity of contributing.

"During the last two years the Keeley and Vipond companies have participated in new business of the Huronian Belt and Pioneer on equal terms, but this arrangement will of course cease directly the central company is constituted. Both the Keeley and Vipond companies will remain as distinct and independent entities, and both will continue to occupy a strong financial position. A vital factor in the case of a mining and financial company such as is contemplated is of course the personnel and the administration, and here I consider we have been exceptionally fortunate. It is proposed that R. Home Smith shall be the president and A. Dorfman the managing director, of the new company, as well as of the Keeley and Vipond companies, and both gentlemen have consented to serve. Messrs. Black, Shillington, and Stafford, will be directors of the new company, and the English interests will also be represented on the board in a non-executive capacity.

"I cannot at present discuss any question of figures or of the proposed allocation of shares. The first detailed announcement must be made to the shareholders of the respective companies, whose consent will be asked in every case.

Liquid Assets Large

"I may add that the proposed company will work in close association with certain other strong Anglo-Canadian groups, and the combination from the standpoint of actual and potential resources will be exceptionally powerful.

"In view of this and the strong personnel of the proposed administration, and the facts that the liquid resources of the proposed central company will be large, and its capital amply represented by assets, several of which are distinctly promising, and that it will have a large register including, besides Canadian and American, some thousands of English shareholders, we have high hopes of the future of the new corporation.

"It has always been the desire of the group I represent to establish a strong Anglo-Canadian mining company which would be an influential and permanent factor in the mining development of Canada, which after all is only just beginning, and we believe that the proposed company will realize our hopes.

"The scheme will be submitted to the shareholders of the companies concerned in a few weeks, probably some time next month."

HUMBERSTONE SHOE EARNS $3.38 A SHARE

Preferred Stock Retired and Bonus Paid on Common

Humberstone Shoe Co. earned $3.38 per share on its new capitalization for the fiscal year ending July 31, 1929, according to the annual report issued Wednesday. Net earnings were $72,950.

During the year all the outstanding preferred stock was retired and the outstanding no-par value common stock was increased by the issue of rights from 10,000 to 20,000 shares. The common shares are on a regular $2 dividend basis, a bonus of 50 cents per share having been paid last year in addition.

In his annual report which will be presented to the shareholders at the annual meeting of the company to be held at Humberstone, Ontario, on Saturday, October 12, 1929, H. H. Knoll, president and general manager, remarks as follows:

"The company's net profit for this period, after depreciation but before provision for federal income tax was $79,416.44. During the year regular dividends were paid on the 10,000 shares of common stock outstanding at the rate of $2.00 per share. In addition, your directors declared a bonus of 50 cents per share on the common stock paid October 15, 1928. The surplus account now shows a balance of $67,267.45 after deducting dividends amounting to $55,400 and other expenditures in connection with the redemption of the preferred stock, and the new issue of common stock.

"The company's net current assets or working capital stand at $262,398.96."

Extending Railroad to Falconbridge

Good progress is being made in extending the railway spur to the Falconbridge Nickel Mine from Larsen, a distance of about four miles.

At the present rate of progress it is believed that the two points will be linked up by steel within a month's time.

AS ASSETS GROW IN CAN. CANNERS PROFIT IS HIGHER

More Generous Distribution to Shareholders Expected

Earnings of Canadian Canners, Ltd., for the fifteen months ending next March 31 will be proportionately greater than for the fiscal year ended December 31, 1928.

Crops of peas, tomatoes and corn were short this year but the company by reason of the varied location of its plants has been able to secure a pack probably adequate for the needs and this, with the carryover of other goods, will mean satisfactory profits under the firm scale of prices which will obtain throughout the year and well into the next crop season.

Liquid Assets Grow

The next balance sheet exhibited by the company will show a much stronger position. The change in the end of the fiscal year from December 31 to March 31 will mean that normally the inventory will be lower than in the past. At the end of the calendar year the stocks of goods on hand are virtually at their peak. In the next year, the inventory will be lower than would have been the case if there had been normal crops of the three principal crops.

At the end of 1928, Canadian Canners had working capital of $4,905,954. In the course of the year, the Simcoe can-making plant was sold and this netted the company, it is understood, $1,000,000 in cash. Liquid assets have been growing at the rate of $800,000 per year and it is expected that the working capital at the end of the next fiscal period will be in excess of $6,500,000.

May Increase Dividends

Last year, the company earned 90 cents on the second preferred and 87 cents on the common. There will be sufficient increase in the profits, it is expected, to result in a further payment on the second preferred, which is participating up to $1. The present rate is 80 cents on the second preferred and 50 cents on the common. When the second preferred gets 90 cents, the common must receive 75 cents and both reach the $1 basis simultaneously.

The management of the company has been intimating for two or three years that when the company reached the position of having net current assets, or working capital of $6,000,000 or thereabouts, the directors would be more generous in distributing profits to shareholders. Thus in the next two or three years it reasonably can be expected that the dividends will be materially increased.

The second preferred is limited to a $1 dividend but is convertible into common on the basis of share for share. In the normal course of events the second preferred naturally will disappear from the capital structure.

Depreciation has been charged, in the past, at the rate of about $700,000 annually. A more moderate scale of writeoffs is possible in the future.

Columbia Match Pushes Output to 300 Per Day

From Our Own Correspondent

MONTREAL.—Production at the Columbia Match Company of Canada plant at St. John's, P. Q., was brought up to 300 cases per day, this week. This is the maximum that the company will produce for Canadian consumption and is just three times the amount of initial production. This company has been producing 100 cases of matches per day since July 1, and sales are reported as sufficient to keep the factory going for several months.

Although operating as an entirely independent unit, the company has gone ahead rapidly under James H. Weaver as president, and T. A. Conway, formerly sales manager of the World Match Corporation, as vice-president.

The company owns all the common stock of the Columbia Match Company, of Cleveland, Ohio, manufacturers of book matches.

The St. John's plant which came into operation last July is a five-story building consisting of 90,000 square feet; 55,000 square feet are being used for the manufacture of matches and 35,000 square feet are rented to another concern. Shares in the corporation were offered locally last year.

Western Steel Products Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend has been declared on the Six and One-half Per Cent Cumulative Redeemable First Preference Stock of Western Steel Products, Limited, payable the 1st day of November, 1929, to shareholders of record on the 15th day of October, 1929.

By order of the Board.

W. S. SPARROW, Secretary.

Britain Renews Interest in Canada's Prosperity

Royal Bank Analysis of Canada—United Kingdom Trade Shows That Fostering of Exchange Can be Good for Both

There is cumulative evidence of renewed interest on the part of the British public in the economic situation in Canada. This is best exemplified by the steadily increasing number of enquiries from British sources concerning the outlook for Canada securities and by the increasing number of British financiers and statesmen who have visited the country during the past two years. It is only natural that British enterprise should seek a greater share in the benefits of the broad and stable properity of Canada. In view, then, of the general desire to foster trade between Canada and Great Britain, an analysis of the character and volume of the present trade made by the Royal Bank of Canada may present facts which may prove of assistance toward this end.

A study of Canadian foreign trade shows that the expansion of the volume of both imports from and exports to Europe, the Orient, and the United States, has been more rapid than was that of the trade with Great Britain. In 1913 the value of exports to the Orient amounted to $2,653,000 and in the past twelve months they have amounted to $68,000,000. The exports to Europe in 1913 amounted to $16,466,000, and in 1929 the total exceeded $200,000,000. Exports to Great Britain in 1913 amounted to $170,000,000, and in 1929 to $429,000,000. The corresponding figures for exports to the United States are $139,725,000 and $500,000,000 respectively. It is true that a much larger proportion of Canadian exports to Europe are now sent direct and this has reduced the apparent value of both imports from and exports to Great Britain.

Value of principal imports for twelve months ending June, 1929, from the United Kingdom compared with the same commodities from the United States and total with typical tariffs for each group.

	United Kingdom	United States	Total	British Pref. Tariff	General Tariff
Animals, living	$ 204,120	$ 2,654,860	$ 2,959,085	15	25
Beverages, alcoholic	40,182,688	6,864	48,630,793	25	40
Binder twine	454,778	1,227,440	2,432,016	Free	Free
Books and printed matter	2,540,513	13,853,644	17,127,291	15	15
Butter	636,807	65,037	10,198,767	3	4
Drugs and medicines	1,068,811	1,991,550	3,803,678	20	25
Dyeing & tanning chemicals	159,535	2,825,920	3,844,715	Free	Free
Paints and varnishes	918,674	4,499,193	6,321,009	Free	5
Soap	178,613	873,590	1,194,511	65c	$1.00
				(per 100 lbs.)	
Sodium compounds	600,523	3,077,477	4,115,982	15	17½
Clay products	4,104,086	4,956,069	11,151,234	12½	22½
Coal	4,599,965	59,896,169	55,599,848	35c	50c
				(per 2,000 lbs.)	
Cocoa and chocolate	329,760	777,509	3,929,436	4c per lb.	5½c
Coffee	790,969	16,355	6,065,090	Free	3c per lb.
Coke	160,673	6,441,990	6,634,067	Free	Free
Cotton yarns	1,410,558	2,695,532	4,151,332	7½	20
Fabrics, bleached, dyed, printed	5,834,355	5,325,251	12,161,578	20	27½
Lace	689,902	284,461	1,382,013	20	30
Clocks and watches	68,662	1,337,437	3,630,501	20	30
Musical instruments	90,526	2,366,405	2,904,710	20	30
Fabrics and silk	585,846	2,154,517	14,077,498	17½	25
Ribbons of silk	20,082	132,717	460,403	22½	35
Silk yarn, artificial	59,463	102,321	2,294,060	30	37½
Wearing apparel (cotton)	564,442	1,544,660	2,611,429	22½	30
Diamonds, unset	1,077,749	67,992	3,479,368	Free	Free
Fish	242,288	1,251,106	3,394,685	17½	30
Flax, hemp and jute	6,984,996	2,086,425	15,907,585	22½	35
Fruits	563,983	29,635,023	34,814,268	17½	25
Furs	1,085,294	13,052,417	16,698,370	10	15
Glass	1,209,119	5,044,456	10,172,207	22½	35
Grain and products	502,132	16,813,811	23,839,502	15	25
Hats and caps	1,153,851	1,064,963	3,193,354	22½	35
Leather (unmanufactured)	1,112,940	4,689,051	5,895,818	10	15
Leather (manufactured)	1,261,319	2,634,870	5,142,204	15	25
Meats	270,978	4,474,083	6,126,913	2c. per lb.	3½
Aluminum products	273,648	5,290,848	6,151,160	15	17½
Brass products	695,547	6,034,977	7,129,864	20	30
Copper products	422,719	14,807,713	15,286,172	5	10
Electric apparatus	2,021,441	26,803,601	29,285,156	15	27½
Iron and iron products	20,535,298	330,699,984	362,178,161	15	27½
Pigs, ingots, etc.	457,292	2,491,869	3,679,592	$1.50 per ton	$2.50
Rolling mill prod., n.o.p.	7,435,470	52,851,896	64,021,096	$4.25 per ton	$7.00
Tubes, pipes & fittings	538,091	4,264,006	5,092,293	15	30
Wire	1,651,068	1,887,055	3,882,084	17½	25
Engines and boilers	1,227,303	18,673,700	20,015,388	10	15
Farm implements	144,364	40,911,712	41,423,976	5	10
Hardware and cutlery	1,074,046	3,157,354	5,071,074	20	30
Machinery	4,118,667	58,465,778	64,290,147	7½	12½
Tools	330,542	2,634,591	3,427,258	15	30
Vehicles (incl. automobiles)	857,379	103,734,686	104,874,320	22½	35
Nickel-plated ware	258,714	2,594,348	3,223,118	22½	35
Tin blocks, pigs, bars	1,099,106	1,384,940	3,011,896	Free	Free
Nuts	205,104	1,588,989	5,105,516	1c. per lb.	2c.
Oilcloths	500,567	445,743	948,376	22½	35
Petroleum, refined	339,474	24,580,357	24,808,183	1½c. per gal.	2½%
Vegetable oils	2,044,676	7,317,745	12,101,142	15	17½
Paper	1,558,975	10,926,783	13,979,657	22½	35
Rubber	664,258	21,949,483	23,797,184	20	35
Seeds	476,507	1,136,234	2,661,371	5	10
Silk	1,556,539	11,088,035	30,006,630	17½	20
Stone and products	583,326	7,447,674	8,641,558	20	30
Sugar	789,756	1,497,260	29,731,381	83c.	$1.50
				(per 100 lbs.)	
Tea	4,966,223	25,757	39,027,571	Free	Free
Tobacco	771,375	5,840,574	7,940,948	Free	Free
			(per lb.	90c. mfg.)	90c.
Tobacco pipes	296,117	29,547	658,786	22½	35
Toys	293,378	1,033,286	2,278,278	20	30
Vegetables	373,073	7,914,843	9,718,369	15	30
Wood (mfg.)	9[illegible]3,159	10,638,847	12,867,673	20	30
Raw wool	2,7[illegible],096	1,274,067	5,691,352	Free	Free
Noils and Tops	5,000,097	95,822	5,616,389	Free	Free
Woollen yarns	5,871,616	4,516	6,037,098	27½	35
Carpets and rugs	1,511,204	321,450	3,454,615	25	35
Woven fabrics to be dyed	1,150,929	None	1,841,413	10	25
Tweeds	3,399,655	23,593	3,794,004	27½	35
Worsteds and coatings	10,987,532	68,894	13,512,799	27½	35
Wearing apparel	4,311,924	635,888	5,209,284	20-25	32-35

On the import side it may be noted that the total value of Canadian imports is now almost twice as large as in 1913. If we allow about 50 per cent difference for change in price levels, this implies that the volume of imports is approximately one-third larger than before the war. Imports from Great Britain in 1913 amounted to $138,742,000 and in 1929 to $194,000,000. Making the same allowance for change in price levels that is made above, there has been a decline of about 10 per cent in the volume of imports from Great Britain.

U. S. Gets Lion's Share

If Canadian imports from the United States are compared with those from Great Britain, it will be noted that Canada is now buying five times as much in the former market as in the latter. Such general statements have little meaning. Raw cotton for Canadian textile mills must be bought from the United States, and the coal for the manufacturing industries of Ontario must come from the source where it can be provided at least cost. Automobile parts which are used in Canadian automobile plants, petroleum, and fresh fruit are not items which may be bought from Great Britain, and yet the value of this small number of products is almost equivalent to the value of the total Canadian imports from Great Britain. It will require careful analysis of the items in which there is possibility of competition between Great Britain and the United States if means are to be found to increase British sales in Canada.

With this idea in view, a table was compiled showing items of which a substantial amount is imported from both sources. In addition to giving the value of the Canadian imports, this table shows total imports and also the general rates charged under the present Canadian customs tariff on these goods. It should be noted that there is already a substantial tariff preference on goods from Great Britain. An additional preference of 10 per cent of the present tariff rate is granted when the goods are routed from Great Britain to Canada.

From this table it is evident that Canada buys a preponderant amount of wool, including raw wool, noils and tops, yarns, carpets, fabrics, and wearing apparel in the British market. Tea, toys, oilcloth, tin, lace, leather hats and caps, flax, hemp, and jute, cotton wearing apparel, fabrics, and sodium compounds are other items, a large proportion of which now comes from Great Britain.

Many Difficulties

In general, it may be said that there are a number of difficulties to be faced by the British manufacturer who wishes to enter the Canadian market. To the British, the distances in Canada seem excessive and marketing costs out of proportion. The necessity for adequate service, and supplies of spare parts in Canada in connection with the sale of machinery have not always been fully recognized. Even methods of financing are different from those which prevail in Great Britain. There are a large number of items which Canadians buy on the partial payment plan that are bought for cash in the Old Country. Finally, the hundreds of concerns from the United States which have branch plants in Canada, have, thereby, established close contacts which bring these manufacturers valuable information concerning market conditions and the wants and preferences of the Canadian consumer. In many lines, the only means by which it will be possible for the British manufacturer to compete on an advantageous basis will be to secure an equally adequate approach to the Canadian consumer.

Most general statements concerning the possibility of increasing British-Canadian trade do not give suficient weight to the actual difficulties involved. Only a careful study of the requirements of the Canadian market and the limiting conditions which determine the volume of trade in each particular commodity is likely to furnish the basis for constructive development. If there should be a succession of Empire conferences with a view to working out the necessary adjustments to permit the increase in this trade, the effect would be more far-reaching than that secured from sudden and drastic changes. Canadians are enthusiastic concerning the future of Empire trade. The idea of British preference originated in Canada, and in Canada it has been carried further than in any other part of the Empire, but sane economic thought recognizes that the development of this relationship requires slow, careful and persistent effort. Constructive work is rarely spectacular. Sound development must be achieved after the careful study of ultimate relationships and by means of the deadly routine of a series of minor adjustments.

Canadian Trade With Great Britain

	Imports	Exports
1913	138,742,767	170,161,903
1924	195,390,701	360,058,000
1929	194,020,573	429,730,485

Canadian Trade with the Orient

	Imports	Exports
1913	5,110,851	2,653,511
1924	9,018,732	40,002,116
1929	17,419,115	68,624,484

Canadian Trade with the United States

	Imports	Exports
1913	435,769,050	139,725,953
1924	601,256,447	430,707,000
1929	868,055,897	500,167,599

Canadian Trade with Europe

	Imports	Exports
1913	49,176,808	16,466,108
1924	47,264,516	102,755,244
1929	88,767,969	202,443,943

Canadian Trade with the British West Indies

	Imports	Exports
1913	9,443,393	4,591,105
1924	13,832,439	11,051,712
1929	15,443,389	15,757,823

Canada exports over $70 worth of agricultural products per head of population, or products with a total value of $700,000,000.

The Brading Breweries Limited

COMMON DIVIDEND No. 23

NOTICE is hereby given that a Dividend of Fifty Cents (.50) per share upon the No Par Value Common Stock of the Company, has been declared payable November 1st 1929, to shareholders of record at close of business October 15th 1929.

By Order of the Board,

OTTAWA, September 23rd 1929. JOHN RANKIN, Sec-Treas.

MERCURY MILLS LIMITED

Preferred Dividend No. 29

A quarterly dividend of one and one-half per cent on the Preferred Stock has been declared payable November 1st, 1929, to the Preferred Stockholders of record at the close of business October 15th, 1929.

By order of the Board.

R. S. WILLIAMS, Secretary.

Hamilton, Ontario, October 8th, 1929.

Conservative Investments

giving

Reasonable Yield

plus

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Such are the shares of many of the larger and smaller Trust and Loan Companies in Canada

How would you select such investments? The Financial Post has just published a booklet which gives the statistical record of these sound Canadian financial institutions, a table showing the market record and yields, as well as an introduction which will help to guide the investor in choosing which of the companies in which to place his money.

The record shows that there is gradual appreciation in many of these stocks, and that they normally recede but little under temporary market conditions which depress other classes of stocks severely.

25 cents per copy postpaid

The Financial Post
143 University Avenue,
TORONTO, ONT.

COMBINED BALANCE SHEET OF Lake of the Woods Milling Company, Limited

AND ITS SUBSIDIARY COMPANIES AS AT 31st AUGUST, 1929

LIABILITIES

Capital Stock:				
Authorized:				
200,000 shares of No Par Value Common				
15,000 shares of 7% Cumulative Prefered stock of $100.00 each				
Issued:				
148,000 shares of No Par Value Common		$5,650,000.00		
Less: Unpaid thereon		27,605.00	$5,622,395.00	
15,000 shares of 7% Cumulative Preferred Stock of $100.00 each			1,500,000.00	
				$7,122,395.00
Bank Loans			4,020,000.00	
Accounts Payable			1,407,119.07	
Notes Payable			407,528.46	
				5,834,647.53
Provision for Employees Retiring Allowance				125,000.00
Reserve Account				2,000,000.00
Surplus Account:				
Balance at 31st August, 1928			793,521.92	
Add:				
Profits after deducting all expenses of operation and providing for Doubtful Accounts and Income Tax		906,941.40		
Less:				
Dividend Preferred Stock for year	105,000.00			
Dividend Common Stock for year	467,532.80			
Interest on payments on new Stock	2,412.79			
Written off Property:				
Lake of the Woods Milling Co., Ltd.	60,000.00			
Subsidiary Companies	15,000.00			
Provision for Employees' Retiring Allowance	50,000.00	699,945.59	206,995.81	1,000,517.73
				$16,082,560.26
Indirect Liability:				
On Customers' Paper under Discount			$1,044,626.32	

ASSETS

Property Account:		
Real Estate, Buildings and Machinery	$8,357,967.16	
Less: Reserve for Depreciation and Renewal	1,846,628.98	$6,511,338.18
Auto Truck, Stable and Warehouse Equipment, Office Furniture and Spare Machinery, Prepaid Expenses Etc.		147,444.83
Investments and Loans to Other Companies		3,221,393.14
Goodwill, Trade Marks, Etc.		250,000.00
Cash on Hand and in Banks	88,296.05	
Accounts Receivable, after providing for Bad and Doubtful Debts	1,685,254.04	
Wheat, Flour, Bags, Barrels, etc., as per inventories	4,178,834.02	
		5,952,384.11
		$16,082,560.26

Montreal, 19th September, 1929.

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited and of its Subsidiary Companies for the year ending 31st August, 1929.

The Inventories of the various stocks and Equipment have been certified by Officials of the Company.

We certify that we have obtained all the information and explanations we have required, and that, in our opinion, the above Combined Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

On behalf of the Board { JAS. W. PYKE, P. F. SISE } Directors.

Canadian Dredge & Dock Co. Limited.

Preferred Dividend No. 7

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co. Limited, for the quarter ending October 31st, 1929, payable November 1st, 1929, to Shareholders of record at the close of business on October 18th, 1929.

By order of the board.

T. C. LUKE, Secretary.

October 14th, 1929.

Canadian Dredge & Dock Co. Limited.

Common Stock Dividend No. 5

Notice is hereby given that a dividend of seventy-five cents (75c) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited, for the quarter ending October 31st, 1929, payable November 1st, 1929, to Shareholders of record at the close of business on October 18th, 1929.

By order of the board.

T. C. LUKE, Secretary.

October 14th, 1929.

Aldred Investment Corporation (Canada)

Notice is hereby given that a dividend of fifty cents per share on the common shares of no par value has been declared payable October fifteenth to shareholders of record October third, 1929.

By order of the Board.

H. H. HAYDON, Sec'y-Treas.

Montreal, Oct. 3, 1929.

FOREIGN POWER SECURITIES CORPORATION Limited

6% Preferred Dividend No. 10

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending October 31st, 1929, payable November 15th, 1929, to shareholders of record at the close of business on October 31st, 1929.

By order of the Board.

L. C. HASKELL, Secretary.

Montreal, September 27th, 1929.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

CLASS "B" SHARES

NOTICE is hereby given that the Company's Stock Transfer Books in respect of the above shares will be closed at the offices of the Company's Transfer Agents the Montreal Trust Company from October 15th, to October 31st, both dates inclusive.

By order of the Board

ERNEST ROGERS, Secretary.

Vancouver, B.C., October 4th, 1929.

The Mexican Light & Power Company, Limited

(Incorporated Under the Laws of Canada.)

Payment of Dividends

Notice is hereby given that the Board of Directors have declared the following dividends on the undermentioned Capital Stock of the Company, payable on November 1st, 1929, to all Shareholders of record at the close of business on the 22nd October, 1929:

(1) A dividend at the rate of Seven Per Cent. per annum for the half year ending October 31, 1929 (i.e., $3.50 per $100 Share), on its 7% Cumulative Preference Shares.

(2) A dividend at the rate of Four Per Cent. per annum for the half year ending October 31st, 1929 (i.e. 10 cents per $5 share), on its 4% Cumulative Redeemable Second Preference Shares.

Dated at Toronto, Canada, 7th October, 1929.

R. H. MERRY, Secretary.

Western Grain Company Limited

NOTICE TO SHAREHOLDERS

The Annual General Meeting of the shareholders of Western Grain Company Limited, will be held at the office of the company, 4th floor, Grain Exchange Building, Winnipeg, on Tuesday, the 15th day of October, 1929, at two-thirty o'clock in the afternoon, for the reception of the Annual Report of the Board of Directors, the election of a Board of Directors, and the transaction of general business of the company.

By order of the Board.

J. B. RENDALL, Secretary.

Winnipeg, September 30th, 1929.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 21st day of October, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1929.

By order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, Que., 30th September, 1929.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending September 30th, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 7th day of October, 1929, at 4 o'clock p.m. and payable on Tuesday, the 15th day of October, 1929.

By order of the Board.

PATRICK DUBEE, Secretary-Treasurer.

September 9th, 1929.

Substantial supplies of Canadian wool of all grades are to be sent shortly to Japan for practical tests in the woollen mills of that country.

STANFORD'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 1¾ per cent., for the three months ending October 31st, 1929, has been declared on the First and Second Preferred Shares of the Company, and will be payable on and after the first day of November, 1929, to the Shareholders of record at the close of business on the 15th day of October, 1929.

By order of the Board,

J. G. Renaud, Secretary-Treasurer.

Montreal, October 4th, 1929.

Reliance Grain Company Limited and Constituent Companies

Consolidated Balance Sheet as at July 31, 1929

ASSETS

Current		
Cash in bank, in office and in hands of paying agents		$ 17,922.44
Grain and Coal per Inventories		5,546,862.26
Accounts and Advances Receivable		382,665.00
Mortgages and Agreements, less deferred profit on agreement		81,267.11
Smith Murphy Company Inc.		864.01
		6,029,580.82
Dominion of Canada Bonds	$325,000.00	
Shares and Bonds in Industrial and other Companies	94,758.75	
		419,758.75
		$6,449,339.57
Memberships and Shares		
Grain Exchange and other Trade Associations		141,351.27
Smith-Murphy Company Inc.		
2,499 shares at cost		249,900.00
Properties		
Terminal Site, Building and Machinery, Line Elevators and Dwellings, Furniture, Fixtures and other Equipment, less Depreciation		3,634,316.80
Deferred Charges		
Bond Discount	$60,000.00	
Expenses paid in advance	2,190.00	
		62,190.00
		$10,537,097.64

LIABILITIES

Current		
Bank Loans and Overdrafts (Secured)		$ 680,015.43
Stored Grain Outstanding		3,726,034.65
Accounts Payable, etc., including provision for Income Tax		679,085.66
Bond Interest Accrued		9,534.24
		$5,094,669.98
First Mortgage and Collateral Trust Sinking Fund Twenty Year Gold Bonds		
Authorized	$5,000,000.00	
Issued—Series "A" 6% maturing January 2, 1948		2,000,000.00
Capital Stocks and Surplus		
6½% Cumulative Preferred Stock		
Authorized—30,000 shares of $100.00 each of which 20,000 shares are issued	$2,000,000.00	
Common Stocks and Surplus		
Capital Surplus $ 413,040.55		
Revenue Surplus, per statement attached 1,029,387.11		
Represented by 100,000 shares of Common Stock without nominal or par value, being the total authorized issue	1,442,427.66	
		3,442,427.66
Contingent Liability on Grain Documents, etc., with Banks for Collection	$299,229.16	
		$10,537,097.64

Approved on behalf of the Board,
SIDNEY T. SMITH, Director.
W. A. MURPHY, Director.

Auditors' Report to the Shareholders

We have examined the books and accounts of the Reliance Grain Company Limited and of its constituent companies for the year ended July 31, 1929, and have obtained all the information and explanations we have required. We hereby certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Reliance Grain Company Limited and its constituent companies as at July 31, 1929, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Winnipeg, September 12, 1929.

WILLIAM GRAY & CO., C. A. Auditors.

Consolidated Revenue Surplus as at July 31, 1929

Profits from operations and investments of constituent and wholly owned Canadian Companies for year ended July 31, 1929, after deduction of expenses but before providing for bond interest, depreciation and income tax		$1,049,934.73
Deduct—		
Bond Interest	$120,000.00	
Amounts reserved for depreciation	202,147.58	
Amounts reserved for income tax	57,000.00	
Bond Discount—amount written off	30,000.00	409,147.58
		$ 640,787.15
Dividends on 6½% Cumulative Preferred Stock for year to May 31, 1929		130,000.00
		510,787.15
Balance as at July 31, 1928		518,599.96
Revenue Surplus, July 31, 1929		$1,029,387.11

CANADA VINEGARS MAY BE ACQUIRED BY WALKER-G. & W.

Vinegar Company Has Been Optioned at $50 Per Share

EARNINGS ARE HIGH

Loss of Largest Customer Would be Blow for Canadian Industrial Alcohol

Canada Vinegars has given an option, good until the end of the month, to an unstated company for the sale of the business and assets at $50 a share, according to an announcement made by the management on Monday. Rumor is pointing to Hiram Walker-Gooderham and Worts as the possible purchaser.

In the event of the option being exercised it is expected that all stockholders will receive $50 per share cash. It is such expectations which have been partly responsible for the stock's rise from its low of 30 to a high of 40 within the last week.

Earned More Than $4

On the basis of the company's earnings $50 a share would be a reasonable price, since it earned over $4 a share for the six months ended November 30, 1928, and is believed to be doing even better this year. According to the last annual statement as of Nov. 30, 1928, there were outstanding 92,000 shares of no par, and at the option price of $50 per share this would place a valuation of $4,600,000 on the business. Total assets at that time were valued at $1,705,835, but since then the Premier Vinegar Co., of Vancouver, has been purchased by Western Vinegars, a subsidiary of Canada Vinegars.

Canada Vinegars is the largest manufacturer of vinegars in Canada, owning and operating 13 plants, located at Toronto, Hamilton, Norwich, Owen Sound, Kitchener, Montreal, Quebec City, Winnipeg, Calgary, Edmonton and Vancouver, as well as distributing warehouses in Chicago and New York city.

Would Hit C.I.A.

The financial community tends to think that the prospective purchaser may be Hiram Walker-Gooderham and Worts because that company raised $10,000,000 by issuing stock rights recently which the annual report stated was to be used for such purposes.

Moreover, Canada Vinegars is the largest Canadian consumer of industrial alcohol which it has been buying from Hiram Walker and Canadian Industrial Alcohol. If Hiram Walker-Gooderham and Worts secured control it would have a sure outlet for its product while leaving its rival, Canadian Industrial Alcohol, facing a serious loss of business.

Another reason for the Hiram Walker firm needing a secure outlet for its alcohol is the fact that industrial alcohol has been steadily dropping in price. Some independent distillers have started within the last few years and the resulting competition for the industrial alcohol market has lowered prices until now none of the companies in the business can make any profit on the product.

S. A. OPERATIONS OF INTER. PETE. SHOW INCREASE

Peru Crude Production and Shipments Continue to Grow

International Petroleum's monthly summary of South American operations shows a continued increase over the corresponding period of eight months last year in Peru and fair progress in Columbia. Two more producing wells have been completed in Columbia and 29 more in Peru than last year. The increase in combined crude shipments is 1,611,778 barrels over the corresponding period last year.

The report follows in full:

Summary of Operations, August, 1929

	Peru	Colombia
No. of producing wells completed	13	12
	Barrels	Barrels
Ave. initial production	91	610
Total crude production	938,404	1,758,039
Total crude shipments	785,615	1,648,893

Current Production—Peru

	Barrels
Ave. daily production for September	32,165

Colombia — Comparison of Operations for First Seven Months of 1929, With the First Seven Months of 1928

	1929	1928
No. of producing wells completed	76	74
	Barrels	Barrels
Ave. initial production	119	973
Total crude production	13,476,119	13,314,422
Total crude shipments	12,232,823	11,859,237

Peru—Comparison of Operations for First Eight Months of 1929. With First Eight Months of 1928

No. of producing wells completed	116	87
	Barrels	Barrels
Ave. initial production	157	198
Total crude production	7,109,485	5,902,048
Total crude shipments	3,408,257	2,170,065

HOME 5 PROGRESS BEST IN VALLEY

Seventeen Wells Deepened By Imperial Oil During Week

From Our Own Correspondent

Home well No. 5 made the greatest progress last week of the Turner Valley wells being drilled by Imperial Oil on a contract basis—being drilled 368 feet to 2,975. Other wells showing rapid progress include Advance 5 A., Sterling Pacific, Lowery and Mayland 3.

Complete report of Imperial Oil drillings compared with that of the previous week follows:

	Sept. 28 Depth in ft.	Oct. 8	Progress in week
Royalite 6	4,531	4,531	Nil
Royalite 12	5,272	5,282	10
Royalite 16	5,361	5,466	105
Royalite 19	4,623	4,623	Nil
Royalite 21	4,448	....	...
Royalite 23	4,827	4,830	3
Dalhousie 7	3,397	3,498	101
Foothills 3	5,381	5,493	112
Foothills 4	4,559	4,559	Nil
Home 4	5,340	5,361	21
Home 5	2,607	2,975	368
Advance 5A	rigging	252	252
Mayland 1	5,550	5,674	124
Mayland 2	2,798	2,951	153
Mayland 3	2,559	2,790	231
Baltac 1	3,706	3,862	156
Sterling Pac	4,030	4,240	210
Lowery	3,186	3,379	193
Hargal	2,428	2,605	177
C.D. & P.	171	202	31
Bow River 2	3,032	3,037	5

Money Tightness Reaches New Peak in Canada

No Relief Seen Until Wheat Starts to Move—Savings Deposits Show Some Improvement

Money stringency in Canada has become rather marked in recent months. An index prepared by "The Financial Post," indicates that money was "tighter" at the end of August than at any previous time during the past six years. Current loans and call loans in Canada, made by Canadian banks, represented a higher percentage of demand and notice deposits than at any other time in recent years.

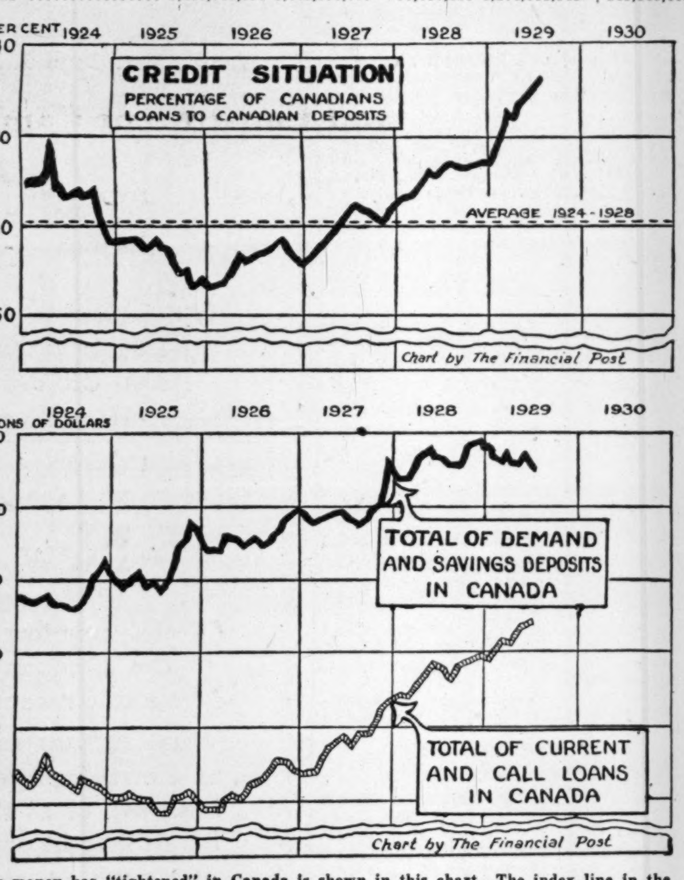
The demands of business for loans have outrun the growth in savings deposits and current deposits in our banks. This is an evidence of the expansion of business in Canada and of the tie-up of grain. To a moderate extent it indicates a greater degree of speculation in securities, but security loans of Canadian banks have not moved ahead of new listings and the increase in securities outstanding in the hands of the public. Indications are for a continuance of tight money in Canada until grain starts to move. No stimulus to stock market speculation through releasing of funds by the banks for much higher security loans can be anticipated.

The bank statement for August shows a moderate increase in savings deposits, but current loans for commercial purposes showed an increase that was $14,000,000 greater than the increase in savings deposits. A small increase in call loans has occasioned some comment but the increase does not appear to have much significance especially when viewed in connection with the fact that August was a fairly strong month in securing markets.

Accompanying this article is a chart prepared by "The Financial Post" to reflect the tightening of the credit situation in Canada, and below is contained "The Post's" analysis of the August bank figures:

BANK STATEMENT FOR MONTH OF AUGUST

	August, 1929 $	July, 1929 $	Change $	August, 1928 $	Change $
Immediately Available Liquid Resources					
Assets					
Specie	65,603,462	72,830,596	— 7,227,134	68,691,386	— 3,087,924
Dom. Notes	119,082,578	123,265,796	— 4,183,218	116,424,539	+ 2,658,039
Gold Reserve	62,530,866	58,080,866	+ 4,448,000	71,330,866	— 8,800,000
Foreign Banks	85,410,846	136,482,876	—51,072,030	71,322,852	+ 14,087,994
Foreign Curr.	21,396,660	19,029,115	+ 2,367,545	21,669,876	— 273,216
Govt. Secs.	307,156,762	311,122,517	— 3,965,755	316,124,572	— 8,967,810
Call Loans Ab'd	310,500,423	305,350,856	+ 519,567	315,298,423	— 4,798,000
	971,681,597	1,026,162,622	—54,481,025	980,862,514	— 9,180,917
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	99,765,818	101,984,463	— 2,218,645	123,333,000	— 23,567,182
Rly. Secs.	55,003,200	56,445,262	— 1,442,062	60,997,462	— 5,994,262
Can. Call Loans	273,629,082	272,116,068	+ 1,513,014	250,397,110	+ 23,231,972
Current Loans	1,346,451,122	1,326,851,830	+19,599,292	1,167,367,354	+179,083,768
Loans Ab'd	238,673,789	244,941,461	— 6,267,672	239,268,708	— 594,919
Prov. and Mun. Loans	111,223,057	104,896,348	+ 6,326,709	110,560,793	+ 662,264
	2,124,746,068	2,107,235,432	+17,510,636	1,951,924,427	+172,821,641
Other Assets					
Non-Curr. Loans	7,711,314	7,743,379	— 32,065	7,528,353	+ 182,951
Real Estate	5,350,424	5,343,972	+ 6,452	6,595,765	— 1,245,341
Mortgages	7,339,005	7,373,152	— 34,147	6,762,910	+ 576,095
Premises	76,782,003	76,519,879	+ 262,124	72,992,869	+ 3,789,134
Lets. of Cred.	94,537,845	94,140,435	+ 397,410	101,689,766	— 7,151,921
Loans to Comp.	9,584,557	9,764,002	— 179,445	7,391,085	+ 2,193,472
Other Assets	2,302,379	2,263,397	+ 38,982	2,549,749	— 247,370
	203,607,527	203,148,216	+ 459,311	205,510,497	— 1,902,970
Total	3,300,035,182	3,336,546,270	—36,511,088	3,138,297,438	+161,737,744
Note Cir. Dep.	6,354,265	6,354,265	....	6,093,271	+ 260,994
Int. Bank Bal.	145,919,564	153,497,505	— 7,577,941	157,465,176	— 11,545,612
Gross	3,452,309,011	3,496,398,040	—44,089,029	3,301,855,885	+150,453,126
LIABILITIES TO THE PUBLIC					
Liabilities to Government and Circulation					
Circulation	189,671,015	170,113,031	+19,557,984	176,025,915	+ 13,645,100
Dom. Govt.	50,402,916	98,861,604	—48,458,688	27,857,666	+ 22,545,250
Prov. Govt.	18,737,589	24,550,705	— 5,813,116	18,224,044	+ 513,545
Govt. Advances	77,400,000	75,200,000	+ 2,200,000	61,130,000	+ 16,270,000
Deposits by Public					
Demand Dep.	665,969,088	692,848,344	—26,879,256	659,565,152	+ 6,403,936
Savings Dep.	1,459,690,239	1,453,212,528	+ 6,477,711	1,482,500,749	— 22,810,510
Total	2,125,659,327	2,146,060,872	—20,401,545	2,142,065,901	— 16,406,574
Foreign Dep.	425,741,772	431,485,453	— 5,743,681	391,225,339	+ 34,516,433
Due Banks Abroad, Etc.					
United Kingdom	18,714,053	19,636,067	— 922,014	7,352,565	+ 11,361,488
Foreign	96,799,461	87,339,399	+ 9,460,062	60,425,930	+ 36,373,531
Bills Pay.	4,924,552	10,398,368	— 5,473,816	12,996,509	— 8,071,957
Lets. of Cred.	94,537,845	94,140,435	+ 397,410	101,689,766	— 7,151,921
Other Liab.	4,151,171	4,088,043	+ 63,128	2,183,552	+ 1,967,619
Pub. Liab.	3,106,739,701	3,161,873,977	—55,134,276	3,001,177,188	+105,562,513
Due Bet. Banks	13,080,446	12,443,940	+ 636,506	13,722,284	— 641,838
Liability to Shareholders					
Dividends	4,458,385	1,330,636	+ 2,127,749	2,830,716	+ 627,669
Reserve	153,666,944	152,841,251	+ 825,693	133,566,700	+ 20,100,244
Capital	140,965,080	140,100,975	+ 864,105	122,764,660	+ 18,200,420
Gross	3,417,910,556	3,468,590,779	—50,680,223	3,274,061,548	+143,849,008



How money has "tightened" in Canada is shown in this chart. The index line in the upper chart shows the relation of Canadian loans to Canadian deposits, while the lower chart shows these two factors separately and indicates the narrowing margin between them.

Hold Fox Show

Prince Edward Island is to have its first important fox show in Charlottetown, on October 29, 30 and 31, and November 1. It is to be held under the auspices of the Silver Fox Exhibitors' Association of Prince Edward Island, with assistance from the Provincial Government. The show will be open to all foxes registered in the Canadian National and American National Fox Breeders' Associations.

U.S. TARIFF FIGHT NOW HANGS UPON FLEXIBILITY POINT

No Definite Ultimatum Yet by Parties, But Intimations Given

By M. M. WILNER

WASHINGTON.—When the special session of the United States Congress heard the President's message last spring, the opinion was offered in "The Financial Post" by this correspondent that, before the tariff battle was ended, the flexible provision would be found to be the pivotal point of the fight.

Today strong intimations are going out from the administration side that unless the flexible principle, under executive control, is retained no tariff bill will be enacted, and equally strong threats are made by the opposition that, if the executive power to change the rates of duty is restored in conference, there will be no tariff legislation.

It cannot be said that either side had laid down what can be described as a definite ultimatum. That is not often done at Washington for the reason that no single mind ever is quite sure of enough support to make good a bluff. The flexible principle, however, has worked its way slowly to the front till it has become what in military language would be called the salient of the battle line. It may not retain that prominence to the end.

Senators are subject to considerable variability. Most of them give more thought to the political than to the business effect of a policy. If public interest refuses to be aroused on the flexible proposal and does not show an inclination for mass meetings on sugar or some other issue that is yet to be debated, many senatorial minds will forget their firm resolutions to stand or fall on flexibility. Nearly all have some little mental reservation which can become the basis of a compromise.

Nevertheless, Canadians and those citizens of the United States who would be just as well pleased if there were no tariff revision can rest a fair degree of hope on their issue which has arisen between legislative and executive power.

Dates Back to 1922

The flexibile principle was incorporated in the tariff of 1922, and at the time encountered only mild opposition. Briefly described, it permits the President, after investigation and recommendation by the tariff board, to raise or lower the duty on an article to a limit of 50 per cent. Under President Coolidge, this power was used almost exclusively to increase rates. The wheat duty was a conspicuous example that concerned Canadians. A test of the constitutionality of the law was brought before the Supreme Court, which ruled that Congress had the same right to delegate to the executive a limited power to change customs rates as to permit the administration of railroad rates by the executive branch.

Thus fortified, President Hoover asked for a continuance and wider extension of flexibility. At the outset the significance of this proposed transfer of a legislative function to the executive appears to have been overlooked. As the idea gradually dawned upon senators, impressed by frequent predictions from the outside, that this might remove for many generations the need for any further tariff revisions by Congress, leaders of the opposition began to feel that they were likely to lose one of their cherished prerogatives. It became a question, not so much of national advantage, as of preserving the old distribution of governmental powers.

The no-legislation threat, however, becomes formidable in a political sense because the essential purpose of this tariff act is to gratify the farmers, and both sides are eager to win agricultural approval. The senators who oppose the President include most of those whose constituents have been insistent on higher duties for farm products. The farm element is the only one that would be greatly disappointed if there should be no tariff bill. The rival groups of politicians would not worry over the disappointment of the farmers provided they could put the blame on the other side. With increasing farm prosperity, however, the rural voters themselves may refuse to be discontended, whether they get more tariff protection or not. In that case, the position of the administration in favor of the flexible tariff would be considerably strengthened, and some suggest that the President might even veto the bill if its approval required him to surrender, both for himself and his successors, a power which the executive already has and which represents a decided improvement in governmental methods.

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THE FINANCIAL POST

Toronto, Ontario

An Audience Having Huge Personal and Business Buying Power

MOIRS LIMITED SALES INCREASE BY OVER $200,000

Maritime Candy Firm Makes Progress in First Nine Months, 1929

From Our Own Correspondent

HALIFAX.—An increase of $200,000 in sales for the first nine months of this year over that for the same period in 1928, is recorded by Moirs, Limited. For all of last year sales aggregated $2,780,000. This was in turn an increase of $62,000 over 1927. Growth in business is attributed mainly to general prosperity throughout the Dominion, more adequate plant facilities and a consistent sales policy. The smallness of the increase in sales volume last year was due to the lack of manufacturing equipment. There were plenty of orders to be had, but the company was not able to handle all of them. Moreover, the new plant addition was being brought to completion, which necessitated rearrangement, to some extent, of equipment, which in turn limited production.

This year, however, the company has had the full advantage of the new plant. As a consequence, it is possible to handle with despatch all the business offering. Further, an improvement of major importance in the manufacturing end of the business has been the installation of a Carrier air system, which provides for absolute uniformity of temperature and humidity throughout the plant. As a result, it is possible to keep stock indefinitely and further eliminates batches of a product which might be below standard. In the matter of sales the company has been making strong headway. As far as the home trade is concerned, Moirs has little or no competition. It is estimated that it handles about 95 per cent of the sales in Nova Scotia. Greatest progress, however, has been made in sales outside the Province. The importance of this is better realized when it is understood that about 60 per cent of the company's business is done outside of Nova Scotia.

The Western Provinces also have been buying in larger quantities. Warehouses in Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver have played no small part in obtaining a wider distribution of the company's products in the Dominion. These units have made possible efficient distribution, fresh stocks and the maintenance of regular supplies. Foreign sales, which constitute about seven per cent of the company's total business have also been satisfactory this year. For some time past Moirs has been paying much attention to this field and has been successful in building up markets in the West Indies, South America, New Zealand, South Africa and Newfoundland. The products shipped to these markets are principally biscuits and chocolates. The splendid showing made to date augurs well for the balance of the year. The last quarter is always the busiest time, Christmas and New Year trade accounting for a large proportion of the year's sales. From present indications, and also based upon results for the nine months, it is fully expected that sales will exceed the $3,000,000 mark.

Ronald B. McPherson & Co.

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Sales expense should STOP where the red Begins

An editorial by W. C. Dunlap, Vice-President in charge of sales The American Multigraph Sales Co.

"WHAT price volume?" sales managers are asking these days. "What price volume when we have to go into the red-ink markets to get it?"

Sales effort and sales expense are justified when they bring back dollar for dollar PLUS A BONUS OF PROFIT BEYOND THE EXPENDITURE. And they are not justified if they don't. Markets that can't repay their cultivation cost are plunderers instead of producers. They should be tagged with a red "stop" signal in the sales promotion program. Successful selling today is selective selling.

Selective control of sales, of course, is no magic formula. It is no rule of thumb procedure which has but to be announced as a policy in order to start profits climbing to new all-time peaks; but—it has chalked up some interesting victories to its credit. Its disciples may perhaps be pardoned an occasional burst of enthusiasm in view of certain results which have followed its adoption . . . such results, for instance, as enlarged net income, better earnings for salesmen, better collections, improved morale all around.

Selective selling as we have applied it has involved two important steps: (1) Careful market analysis to determine what groups of customers are best fitted to absorb our product with profit to themselves and to us; (2) The development of Multigraph equipment which has made it easy and economical to control our sales effort selectively.

I shall be glad to discuss with you our application of selective selling methods if you wish to examine this policy in greater detail.

Address W. C. Dunlap, 1838 East 40th St., Cleveland, Ohio.

Do You Know Your Market?

THE MULTIGRAPH SALES COMPANY, LIMITED, 12 WELLINGTON ST., EAST, TORONTO, ONT.
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There's a new MULTIGRAPH *for today's new selling conditions*

Return of the Chartered Banks of the Dominion of Canada, July 31st, 1929.

Liabilities

NAME OF BANK	Notes in Circulation	Balances Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	46,994,946	29,727,971	15,000,000	4,106,403	159,061,234	391,248,533	122,440,682	3,455,462	4,579,621	23,505,003	22,480	12,461,161
Nova Scotia	17,029,074	1,060,455	3,000,000	415,593	37,962,641	125,489,378	35,530,382	2,820,116	310,925	2,776,270	627,822	4,763,693
Toronto	8,945,173	217,754	....	258,031	34,446,990	65,931,736	....	291,747	449,128	2,101,879	1,481,750	2,009,925
Provinciale	4,778,306	179,581	....	74,882	6,526,012	35,961,265	....	....	....	125,090	....	27,140
Commerce	35,513,127	2,956,656	20,000,000	4,397,004	158,509,619	298,876,050	58,463,492	1,167,166	10,554,575	37,374,390	585,462	19,676,089
Royal	43,502,036	13,257,856	25,000,000	5,896,600	172,347,897	308,609,908	203,092,338	1,311,430	647,949	26,519,420	2,000,631	48,449,749
Dominion	8,746,669	670,195	5,000,000	405,461	30,248,319	68,049,892	4,815,834	1,760,428	1,779,103	2,870,515	206,407	4,639,699
Nationale	12,624,989	835,365	8,700,000	1,417,439	27,533,589	89,115,927	1,399,044	641	95,358	778,660	....	987,709
Imperial	11,052,158	1,444,755	....	1,742,103	37,704,036	73,695,817	....	2,273,456	297,394	698,821	....	1,522,680
Weyburn Security	484,537	52,328	700,000	24,073	1,628,751	2,711,733	....	....	....	49,413	....	....
Total	189,671,015	50,402,916	77,400,000	18,737,589	665,969,088	1,459,690,239	425,741,772	13,080,446	18,714,053	96,799,461	4,924,552	94,537,845

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	3,005,039	1,056,135	36,753,955	35,753,955	889,172,586	50,000,000	36,000,000	12	4,224,725	30,339,617	58,108,878	46,994,946
Nova Scotia	206,499	4,324	20,000,000	10,000,000	261,997,177	15,000,000	10,000,000	16	1,187,930	9,109,327	7,325,079	17,029,074
Toronto	231,404	179,608	7,996,370	5,996,370	130,537,868	10,000,000	6,000,000	12	2,579,184	388,000	7,252,000	8,945,173
Provinciale	33,590	94,885	1,500,000	4,000,000	53,300,756	5,000,000	4,000,000	9	....	240,589	538,100	4,851,991
Commerce	....	868,192	29,131,265	29,131,265	707,204,358	50,000,000	29,447,500	12	8,659,732	9,278,000	19,101,000	35,692,859
Royal	106,287	1,054,383	34,789,920	34,789,920	921,376,332	40,000,000	35,000,000	12	2,972,776	12,334,256	8,151,086	43,502,036
Dominion	568,301	4,934	8,960,070	6,960,070	145,685,905	10,000,000	7,000,000	12	1,384,296	1,455,000	3,130,000	8,793,810
Nationale	....	168,242	6,285,364	6,808,940	156,751,272	10,000,000	7,000,000	10	83,905	929,412	1,707,267	12,624,989
Imperial	....	6,839	8,000,000	7,000,000	145,438,063	10,000,000	7,000,000	12	146,555	992,309	2,687,970	11,052,158
Weyburn Security	....	20,843	250,000	524,560	6,446,239	1,000,000	655,700	7	11,874	27,308	38,350	518,545
Total	4,151,120	3,458,385	153,666,944	140,965,080	3,417,910,556	201,000,000	142,103,200	......	21,250,977	65,093,818	108,039,730	190,005,581

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	30,255,127	52,542,027	4,531 084	1,096,410	34,308 337	10,936	1,423,516	12,192,577	82,132,476	25,743,688	8,065,946	39,984,700	145,579,000	333,054,759
Nova Scotia	9,191,962	7,009,681	1,243,912	1,833,521	9,552,265	....	170,296	4,754,758	21,956,527	9,345,192	8,781,129	37,725,593	11,728,093	93,944,684
Toronto	377,123	6,154,638	754,065	189,506	7,599,060	....	118,896	1,976,687	10,974,082	3,254,437	1,829,656	8,433,484	2,000,000	76,256,579
Provinciale	232,519	496,083	626,165	97,497	2,255,693	1,891 211	24,011	387,202	4,187,900	1,823,277	2,967,797	12,694,619	....	19,922 998
Commerce†	9,762,137	24,068,405	3,053,700	1,196,091	21,920,571	680	774,786	26,376,353	53,278,692	18,087,902	9,797,779	62,218,819	91,998,175	271,167,184
Royal‡	12,324,291	18,925,834	4,271,861	16,147,586	27,411,659	3,087	2,025,980	30,809,277	83,196,911	18,336,559	18,495,422	67,415,172	51,137,612	331,690,850
Dominion	1,428,457	4,780 753	1 142,275	247,629	5,960,372	58	249,592	2,155,334	12,950,473	3,283,414	1,988,005	16,248,253	6,557,543	72,894,011
Nationale°	985,444	1,410,447	1,311,370	248,307	5,774,746	314,545	101,345	999,971	22,741,892	14,761,052	2,656,125	14,135,185	....	69,648,494
Imperial	1,020,460	3,661 174	1,342,930	337,892	8,940,824	661,273	356,714	408,057	15,032,836	5,018,101	249,509	14,773,257	1,500,000	74,665,435
Weyburn Security	25,942	33,536	31,585	2,221	46,777	958,523	....	105,494	704,973	112,196	171,832	....	....	3,206,128
Total	65 203,462	119,082,578	18,308,947	21,396,660	123,770,304	3,840,313	5,245,136	80,165,710	307,156,762	99,765,818	55,003,200	273,629,082	310,500,423	1,346,451,122

NAME OF BANK	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	40,354,987	2,771,608	32,573,535	2,005,715	368,436	1,553,808	14,500,000	12,461,161	1,449,355	16,000,000	1,461,436	508,977	896,929,612
Nova Scotia	20,103,791	1,344,045	6,283,893	154,858	....	88,019	6,979,293	4,763,693	496,474	7,500,000	....	77,468	265,029,158
Toronto	....	....	3,421,067	74,422	....	49,325	3,539,811	2,009,925	280,585	3,380,866	....	....	132,674,221
Provinciale	....	....	1,332,175	113,778	396,141	507,274	2,169,728	27,140	203,150	1,250,000	....	205,883	53,812,249
Commerce†	29,790,596	6,305,997	28,906,191	2,650,890	2,196,715	1,736,206	16,161,352	19,676,089	1,250,000	10,000,000	4,326,936	304,650	717,006,909
Royal‡	146,713,942	1,723,033	9,592,445	2,263,610	1,594,498	1,372,734	15,306,768	48,449,749	1,650,000	11,400,000	3,796,185	537,788	926,592,865
Dominion	1,666,769	....	1,719,810	99,456	751	24,591	6,019,607	4,639,699	325,000	2,500,000	....	197,211	147,079,074
Nationale°	43,704	69,733	8,849,902	163,638	534,379	1,176,048	5,569,634	987,709	308,755	5,900,000	....	231,592	158,924,029
Imperial	....	28,875	6,048,784	163,269	128,847	591,240	6,194,499	1,522,680	360,861	4,500,000	....	224,469	147,731,999
Weyburn Security	....	....	251,964	21,678	130,657	239,760	341,311	....	30,085	100,000	....	14,226	6,528,895
Total	238,673,789	12,243,291	98,979,766	7,711,314	5,350,424	7,339,005	76,782,003	94,537,845	6,354,265	62,530,866	9,584,557	2,302,264	3,452,309,011

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

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Assets Exceed $1,000,000,000
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TREND IS AGAINST COMPULSORY AUTO INSURANCE PLANS

Financial Responsibility Laws Finding General Favor

SIMPLE FORMS GOING

Recent Laws Show Tendency Away from Compulsion and Prohibition—U.S. Laws Studied

Straight and simple compulsory automobile liability insurance legislation of the character pioneered in Massachusetts has not found favor with law making bodies elsewhere, R. Leighton Foster, Insurance Commissioner for Ontario, found after an investigation of past and present automobile insurance laws for a report to the Toronto convention of Insurance Commissioners and Superintendents of the United States and Canada.

In fact there is a distinct trend against legislation embodying the principles of compulsion and prohibition, according to Mr. Foster's findings. On the other hand, the several closely-related plans developed in the New England states, commonly referred to as financial responsibility or automobile security laws, are finding general favor.

Of such legislation the New York law is said to be the most complete and up-to-date, and is typical of the present trend. Under this Act there is no obligation for anyone to take out insurance unless he has violated certain sections of the Vehicle and Traffic Law or failed to satisfy a judgment for more than $100 within 15 days. Under such circumstances he will be deprived of the right to own or operate a motor vehicle until he has satisfied all outstanding judgments and given proof of his ability to pay judgments for damages arising from future accidents. Proof of ability to respond in damages may be evidenced by a certificate that adequate insurance has been taken out or by surety bonds or the deposit of sufficient collateral.

May Be Handicap

Apparently such a law may be a serious financial handicap to insurance companies involved since the person seeking insurance goes to the company with every evidence of being a bad risk against whom higher rates than ordinary should be charged. To avoid higher rates, however, the State Superintendent of Insurance is given power under the Insurance Law to order an adjustment if the rates are "discriminatory." Under such an arrangement the satisfactory working of the law so far as the insurance companies are concerned depends entirely on the Insurance Superintendent, since a person who may not be in a position to furnish sufficient collateral or who does not want to be bonded may take out insurance and then complain that the rates are "excessive."

In the United States prior to 1929, six more or less distinct plans of so-called compulsory automobile liability insurance—more accurately known as "Automobile Security Legislation"—were enacted in different jurisdictions.

The first of these laws was passed by Connecticut in 1925. There it was provided that anyone violating certain sections of the Motor Vehicle Law or being involved in an accident causing bodily injury or property damage might be required to file insurance or other security to provide against future accidents. This pioneer measure was followed with variations in 1927 by Maine, Vermont, Rhode Island and Minnesota. In 1929 Connecticut revised its law with clauses based on the scheme in force in Pennsylvania.

In 1926 Massachusetts adopted a measure compelling every motor vehicle owner to take out public liability insurance and further provided that all insurance companies should provide such insurance to every applicant at rates fixed by the Insurance Commissioner.

Are Many Plans

The "Stone Plan," which makes it highly expedient for motorists voluntarily to carry insurance for the protection of the public, was made law in New Hampshire in 1927. This measure provides that where a person is involved in a motor accident causing injuries to persons or damage to property he may be haled into court in preliminary proceedings in an action for damages, and, if found probably liable, shall be required to file security for the payment of whatever judgment may be recovered against him under $5,000 unless he can produce evidence of insurance covering him sufficiently.

The "Pennsylvania Plan," which is the basis of similar laws in several other states and which was referred to in the Ontario "Macaulay Bill," was enacted in 1929, after having been favorably considered for several years. It provides that if a person fails to satisfy a judgment against him for damages or injury arising out of the operation of a motor vehicle, his driving rights shall be suspended until the judgment is satisfied. Under a modified form the amount of the judgment that must be satisfied is subject to limits. A later addition requires filing of security for payment of liabilities for future accidents in addition to satisfaction of the judgment.

Late in 1928 a committee of the American Automobile Association formulated what is known as the "Safety-Responsibility Bill" which combines the best features of the preceding plans. This measure includes the Connecticut plan and a modification of the Pennsylvania Plan, and also amplifies a feature of the Stone Plan by regulating the coverage, terms, provisions of the insurance contracts, surety bonds and such to be accepted as security.

Some Unpopular

An unpopular scheme which has been receiving attention is the "Compensation Plan." This plan contemplates compulsory insurance of compensation as under the workmen's compensation laws for personal injuries from motor vehicle accidents regardless of fault. Although seriously advocated in some quarters, this plan has been severely criticized in principle and has never been introduced in bill form in any legislature.

In 1929 California, Iowa and Wisconsin adopted the Pennsylvania plan. Maine strengthened its existing law and adopted the Pennsylvania plan, and Vermont revised its earlier law which was an adaptation of the Connecticut plan and added the Pennsylvania plan.

Also this year Maryland decided to appoint another commission to investigate the problem; Massachusetts considered numerous bills to repeal, replace or amend its existing law, all of which were referred to an investigating commission; New Hampshire modified its law to provide that the Motor Vehicle Commissioner may take the place of the preliminary court hearing and if necessary demand surety; New Jersey adopted the A.A.A. plan without the Pennsylvania feature; North Dakota provided that a person who is convicted of reckless driving, or of driving while intoxicated, or of failure to stop after injuring a person, must give a bond of $2,000 to secure payment, of any damages he may cause within the next two years; Oregon appointed an investigating commission and Rhode Island strengthened its earlier law, which was an imperfect adaptation of the Connecticut plan.

In Alberta the Vehicles and Highway Traffic Act was amended to provide that "The Minister may refuse to register a motor vehicle until he is satisfied that insurance has been effected with regard to such vehicle in such amount and covering such risks as he may prescribe with the approval of the Lieutenant-Governor in Council."

Policy Holders Get $99,000,000

Of the total of over $99,000,000 paid to Canadian life insurance policyholders in 1928, about half was paid to living holders in the form of matured endowments, disability claims, life annuities and such forms of insurance.

While figures showing the number of persons receiving these payments are not available, it is said that the sum is the largest paid out by insurance companies in any year of insurance history in Canada, both from the standpoint of total amount and of percentage of business in force.

The figure demonstrates how far removed is the old idea that insurance was an expense to be avoided. It is now considered a necessity by many.

Insurance Institute Formed in Vancouver

From Our Own Correspondent

VICTORIA.—That Vancouver is becoming an important insurance centre is evinced by the recent formation of the Insurance Institute of Vancouver, sponsored by provincial insurance interests for training their members. More than one hundred students have enrolled for a three-year course in fire insurance.

As the new organization is affiliated with the Insurance Institute of America, diplomas issued by the Vancouver body will carry the approval of the national organization, thus giving graduates a high standing in the profession. The officers of the Institute are F. W. Rounsefell, honorary president; G. L. Schetky, president; Seymour Johnson, vice-president, and Steven Dixon, secretary-treasurer.

Hail Situation At New Record in Sask. History

From Our Own Correspondent

MONTREAL.—In line with the joint stock companies writing hail insurance in Western Canada, the Saskatoon Municipal Hail Insurance Association, which handles between 40 and 50 per cent of the total business written in the province, has announced that the average hail insurance rate delivered in Saskatchewan this year will be the lowest ever fixed by the association. This has been a banner year for all companies writing hail insurance in the West and a loss ratio of something like 25 per cent is reported by the joint stock companies as against a ratio of over 100 per cent during the past two or three years.

In the Municipal Association two rates are employed. One consists of a levy of four cents per acre, which is universal throughout the province, and the other varies among the different rural municipalities and in some cases brings the total up to 15 cents per acre. For this year the average maximum rates are about 4½ per cent and the lowest in some of the preferred areas will be only 2¼ per cent.

COMPENSATION PLAN NOT LIKELY AS LAW

Compulsory Motor Insurance Always Rejected by Legislatures

Compulsory Compensation Insurance—an attempt to effect full "coverage" in motor car accidents by compelling owners to insure against all damages to themselves or others, payable on a fixed scale from a fund, in all cases, irrespective of where the faults lie—is being widely investigated and discussed in the United States and by the Toronto Bureau of Municipal Research here.

In its favor it is pointed out that it provides for all victims of motor car accidents so that no one need appeal for private or public charity. In this way it would alleviate the distress in the numerous accidents in which the driver has neither property nor insurance and cannot financially make good the injury he has caused. Such accidents are said by United States newspapermen to be so numerous that there is a strong and growing demand that the victims should not be left to bear their distress unaided.

It is also pointed out by those in favor of such a scheme that it would in practice rule many unsafe cars off the highways and in this way reduce the number of accidents.

May Encourage Recklessness

Chief among its apparent defects is the fact that it removes incentive to drive carefully and might therefore lead to more accidents and greater damages. The crowning argument against it, however, is that although many state legislatures have considered it, it has never been made law.

Another complaint against such a scheme is that it would increase the cost of insurance to prohibitive levels, and in any case no private company could afford the risk of operating in a state where such a law was in force.

A defect in the scheme is its failure to deal with accidents caused by non-resident drivers since it would give no protection against cars from other provinces or states.

ONT. EQUITABLE LIFE BUSINESS GROWING

New Business for 1929 So Far Nearly $4,000,000 Better

A letter which has gone out to the shareholders of the Ontario Equitable Life, over the signature of S. C. Tweed, president, shows that the total of new business for 1929, to the end of September, reached $9,163,294. That compares with a total of $5,352,599 for the corresponding period of the previous year.

The increase of $3,810,695 indicates that the company has been able to advance its new business by 71.2 per cent, the figures being exclusive of the additional business acquired through the amalgamation of the Equity Life.

In commenting upon the situation, Mr. Tweed expresses the belief that when figures are available at the end of the year it will be shown that assets, surplus and policy reserves have a gain proportionate to the new business.

The statement follows:

	1929	1928
January	$ 815,413	$ 353,303
February	1,117,345	511,896
March	1,129,046	657,181
April	1,005,161	544,305
May	935,160	725,123
June	1,036,044	645,832
July	1,018,550	537,410
August	966,268	533,559
September	1,140,307	853,990
	$9,163,294	$5,352,599

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Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Est blished Agencies Invited
Coast to Coast Service

E. E. REID COMPLETES 35 YEARS' SERVICE

Managing Director of London Life Joined in 1894

Edward E. Reid, who celebrated the 35th anniversary of his connection with the London Life Insurance Company on October 1, joined the staff of the company immediately after his graduation with mathematical honors from the University of Toronto in 1894. Seven years later, in 1901, he was appointed actuary.

Shortly after this, General Manager Richter's duties became onerous and Mr. Reid was appointed assistant manager. In 1920 he became general manager, being made managing director in 1928.

He holds degrees from three noted insurance organizations; the British Institute of Actuaries, the Actuarial Society of America and the Chartered Institute of Secretaries. In his own profession, Mr. Reid has the honor to be the president of the Life Insurance Officers' Association. He is at the present time president of the Office Management Association, an organization which covers both Canada and the United States.

Insurance Inklings

W. A. FLEMING has been appointed Calgary manager of Imperial Life.

FRANK S. GRIGGS has been appointed district manager for the county of Bruce by Canada Life.

W. ROSS McCAIN has been elected to the board of Aetna Fire to succeed the late Almeron N. Williams.

D. V. KETCHESON has been appointed to organize the central Ontario agency of North American Life.

Harry K. Hunt has been appointed Southern Alberta manager of Imperial Life to succeed WILLIAM ARDERN.

A. E. PARKER has been appointed Muskoka district manager of Confederation Life Association with offices at Huntsville.

CHARLES E. ATCHISON has been appointed provincial manager in British Columbia for Mutual Relief Insurance of Kingston, Ont.

NELSON CHEVRIER has been appointed provincial manager for Quebec of the Halifax Fire Insurance Company. He succeeds J. MARCHAND.

C. B. BOWMAN, of Lethbridge, Alta., was recently presented with a long service medal by Fidelity Phoenix Fire for 25 years' agency work.

E. C. ROYLE, floor manager of the Montreal board of trade, has been appointed Montreal district organized for the Canadian Order of Oddfellows.

J. J. HIGGINS has been promoted to the position of district manager of the Continental Life at Sudbury, where he has been general agent for seven years.

C. M. BOWMAN, chairman of the board of the Mutual Life, has been appointed a member of the advisory board of Federated Capital Corporation.

C. J. MALCOLM, formerly special agent for the Aetna Fire, has been transferred to the office at Toronto. He is succeeded in Calgary by G. L. PRATT, formerly of Rosebank, Man.

H. R. LUMBY, who has been attached to the head office of the Northwestern Mutual Fire Association at Hamilton, Ontario, has severed his connection with that company to become associated with the firm of Seneca Jones & Son, Ltd., as special representative in the provinces of Manitoba and Saskatchewan, with headquarters at Winnipeg, Manitoba.

Licenses Issued

The Canadian Surety Company has been granted a license by the Dominion department of insurance enabling it to add insurance against property damage caused by explosions other than of gas, to the classes of business for which it is already licensed.

The Dominion Department of Insurance has issued License No. 1674 to the Minnesota Fire Insurance Company, authorizing it to transact in Canada the business of fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. Mr. J. Thibaudeau, Montreal, Que., has been appointed the company's Canadian chief agent.

Rate-Reduction In Cranbrook

VICTORIA. — A reduction of insurance rates is looked for at Cranbrook as a result of the material betterment of protection services as against fire. Officials of the B. C. Fire Underwriters Association, Messrs. F. F. Dowling and J. McGillivray, recently inspected the protective system of the Kootenay town, and have expressed themselves as fully satisfied therewith.

IMPORTANT DEAL SEEN IN PURCHASE BY AVIATION CORP.

Acquires Control of Can. Transcontinental Airways

From Our Own Correspondent

MONTREAL. — Another step in what is regarded as a comprehensive scheme in the field of aviation is seen in the acquisition by Aviation Corporation of Canada of a controlling interest in Canadian Transcontinental Airways, Limited. The necessary financing was carried out by Drury and Co., of Montreal.

The transaction further strengthens the position of Aviation Corporation in eastern Canada, as it already controls Interprovincial Airways, and Canadian Airways.

While the operating subsidiaries of the corporation have been engaged chiefly in activities west of Montreal, control of Canadian Transcontinental Airways will place Aviation Corporation in a strong position in the Quebec and Maritime field.

The head office of the new acquisition is in Quebec City and its aerodrome is located about six miles from the city.

Has Substantial Contracts

The company has several air mail contracts, including Ottawa-Montreal, Montreal-Rimouski, Quebec-Seven Islands, Moncton-Magdalen Islands, and Moncton-Charlottetown.

During the winter of 1927-1928, Canadian Transcontinental Airways was awarded contracts by the post office department for the transportation of mail from Murray Bay to Seven Islands and Anticosti Islands, also from Moncton to the Magdalen Islands.

Operations were further extended in 1928, when a service was inaugurated from Rimouski to Montreal and Ottawa during the period of open navigation on the Saint Lawrence; mail is carried to and from passenger liners plying between Canada and Europe.

Thus, the transportatiion of mails from Rimouski to Detroit will now come under the aegis of one company, since Canadian Airways, another subsidiary, holds the air mail contracts from Montreal-Toronto and Toronto-Detroit.

During 1928, Canadian Transcontinental Airways planes flew 56,035 miles. Passengers to the number of 1,320 were carried, and 65,347 pounds of freight and 94,185 pounds of air mail were transported. The company operated four Fairchild cabin monoplanes, two Loening amphibians and one Stearman machine.

HONEY DEW OPERATE FIFTY-TWO STANDS

Twenty-nine Full Time Units Are in Eastern Canada

Honey Dew Limited is now operating directly 36 full-time units in a chain through Quebec, Ontario and New York State as well as 16 special stands at fairs and amusement parks. The company also owns 51 per cent of the stock of Honey Dew Western which operates eight shops through Manitoba, British Columbia and the state of Washington.

Of the 29 full-time shops in Eastern Canada 15 are in Toronto and seven in Montreal. There are three shops in Hamilton, two in Ottawa, and one in both London and Windsor. The New York State shops, which are operated through a wholly owned subsidiary, are located at Buffalo, Niagara Falls, Rochester, Syracuse, Scranton and Elmira.

Of the 16 summer and special stands six are at the Canadian National Exhibition, two at Sunnyside, one at the Royal Winter Fair, one at the Coliseum and one at Centre Island. The other stands are at Port Dalhousie, Port Stanley, Ottawa Fair, Lachine and Western Fair.

B.C. to Proceed Against Defaulting Insurance Men

From Our Own Correspondent

VICTORIA.—The provincial superintendent of insurance for British Columbia has instructed that proceedings be instituted forthwith against all individuals who have neglected to renew their licenses as real estate and insurance agents. The licenses fell due at the end of the provincial fiscal year, June 20, 1929.

It is said that more than 100 prominent firms in British Columbia are in default.

Jones Bros. Refinancing Will be Announced Soon

Jones Bros. of Canada refinancing will be announced shortly. It is understood that it will take the form of a convertible preferred stock issue carrying a bonus of common stock.

Complete details are still lacking, but arrangements are expected to be completed within a week.

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Life assurance is merely buying an estate on a yearly payment plan.
BUT
life assurance is the only form of property upon which unpaid balances are cancelled by death, and the property transferred, unencumbered, to the heirs.
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Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
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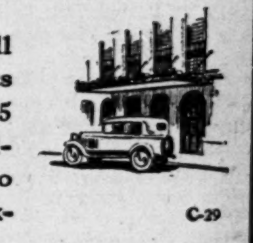
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

METROPOLITAN LIFE
Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.



CANADIAN HEAD OFFICE · OTTAWA.

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

New Low Rates
THE new low rates recently adopted by the Company have met with a very favourable reception from the public.
Whether you wish to buy Life Insurance as a matter of protection for your home or business, or as a means of systematic saving, it may be obtained at a low cost on the plan most suitable to your requirements.
Enquire Today.
THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE - - TORONTO, CANADA

Protecting Canadians Since 1889.
$130,000,000 of Insurance in Force.

The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York, Chicago, Philadelphia, Detroit, Kansas City, Cincinnati, Toledo, Columbus, Akron, Louisville, Canton, Massillon, Denver, Colorado Springs

Current Events in Banking World

BARCLAY'S BANK CLOSES ITS "YEAR" AFTER ONE MONTH

Figures Will Appear in September Bank Statement

From Our Own Correspondent

MONTREAL.—Barclay's Bank (Canada) will add an additional line to the columns of figures in the monthly bank statement for September 30, that will appear about November 15. No new names have appeared in the bank statement since before the war.

Although Barclay's only began business on September 3, the first fiscal year of the bank ended on September 30. The closing of its fiscal year was timed to coincide with the year-end of all other Barclay's foreign subsidiaries. This is done to enable the final audited figures of the various subsidiaries to be in the hands of the British directors before the end of the calendar year. Thus the bank will report for only 27 days of operations.

Open in Toronto

Officials of Barclay's Bank (Canada) have been looking over possible sites in other cities. The first branch to be added to the one now operating in Montreal is likely to be in Toronto. No definite plans for the opening of the Toronto branch have yet been made.

It is not generally realized that Barclay's Bank (Canada) will conduct operations exactly on the lines of all the other Canadian banks. While all of its shares with the exception of a few held by the Canadian directors, are owned by the parent bank in Great Britain it does not regard itself as a Canadian agency for the British bank but as a distinct Canadian institution. It is now receiving deposits on the same terms as other banks. It is understood that a good savings deposit business is already being built up.

An interesting development has been the opening of accounts by a number of former residents of Britain who knew Barclay's well and favorably before coming to Canada and who have been drawn to the new institution by sentimental ties. Commercial banking operations conducted by the bank in Canada will be along the line of those conducted by other Canadian banks. Of course, at the start, impetus will be given to business by the bank's British connection and it would not be surprising if a certain volume of business were done with Canadian branches of British concerns that bank with Barclay's in the Old Country.

Links With B. W. I.

Barclay's Bank (Canada) is expected to be active in connection with financing trade operations with British West Indies countries as one of its important subsidiaries, Barclay's Bank (Colonial and Overseas), conducts extensive banking operations in those islands.

The staff for the new banks has been recruited both from Canada and the United States. The general manager is a Canadian, J. R. Bruce, formerly connected with the Bank of Nova Scotia and the Royal Bank of Canada. There are other Canadians on the staff but a number of young men from the British bank have been selected for service in Canada and have been brought out to this country. Juniors and women employees have been recruited in Canada and as the bank grows it is likely that the staff will largely be drawn from this country and trained in the Canadian bank.

The directorate includes both Canadians and Britishers. Four are Canadians, including Sir Robert Borden, the president, and A. B. Purvis, the vice-president. Three directors are Britishers, representing Barclay's Bank (Britain).

The offices occupied by the bank in Montreal are imposing and spacious. At one time the Bank of British North America occupied the building as its chief Canadian office and main Montreal branch. After the B. B. N. A. was taken over by the Bank of Montreal the offices were acquired by the Standard Bank, which altered them considerably. The partitions on the ground floor put up by the Standard Bank and the main banking room has been restored to its former gracious splendor.

Barclay's new bank notes are still something of a novelty around Montreal although taxi-drivers no longer look with suspicion upon the "fare" who offers them. Only the $5 and $10 issues are in circulation. The bills of higher denomination are not yet ready.

Government Marine Abandons Ocean Line

From Our Own Correspondent

MONTREAL.—Another service has been abandoned by the Canadian Government Merchant Marine. The final sailing of the Montreal-Antwerp-London Service was made recently, and the service in future, will be operated by the Intercontinental Transport Service.

Five Canadian National Steamers have been operating to London and Antwerp during the last two months, but no information is yet available as to their future disposal. All five were built in 1920 with one exception, and have an average gross tonnage of about 5,000 tons.

Bank Chat

THE IMPERIAL BANK has started a building for a branch at Laird, Sask.

D. L. WEISS has been moved from Bowmanville to take charge of the Bank of Commerce agency at Milverton, Ont.

L. D. McCLINTOCK, accountant at the Carstairs, Alta., branch of the Bank of Montreal, has been transferred to Vancouver.

F. C. RIDLEY has been appointed manager of the Hamilton branch of the Bank of Montreal. He succeeds the late A. C. SKELTON.

W. FIRTH has taken over the management of the Bank of Montreal at Unity, Sask. He was formerly in charge of the Bromhead, Sask., branch.

H. P. ELLIS has been made manager of the Bank of Montreal in Bronte, Ont. He succeeds JAMES HANNA, who has been transferred to Chesterville, Ont.

F. E. DURRANT, accountant at the Salmon Arm, B.C., branch of the Bank of Commerce, has been promoted to the management of the Vanderhoof branch.

J. H. OTTMAN, who has been on the Quebec staff of the Bank of Montreal for eight years, has been transferred to the chief accountancy of the main branch in Montreal.

W. E. VAN NORMAN, manager of the Owen Sound branch of the Bank of Toronto since 1926, was recently given a dinner before leaving to take charge of the Sudbury branch.

H. J. MORGAN was honored at a banquet of the Wynard, Sask., Masonic Lodge before leaving to take up his duties as manager of the Portage la Prairie branch of the Imperial Bank.

The Royal Bank has opened a new branch in the business district of Vancouver at the corner of Oak Street and Sixteenth Avenue. The branch will be under the management of G. E. DEVEREAUX.

E. P. CHARLES, manager of the Bank of Commerce branch at Elros, Sask., for the past seven years, was presented with a gold watch by his friends before departing to take charge of the bank at Lashburn.

F. W. B. FITZGERALD has been transferred from the Meaford, Ont., branch of the Bank of Montreal to become manager of the Gananoque, Ont., branch. He will be succeeded by F. A. MAPLES, of Lyndhurst, Ont.

Board Makes Many Loans

Since the Canadian Farm Loan Board opened for business five months ago 394 applications for loans have been received at the head office in Ottawa, of which 284 have been approved while 96 are pending and 14 have been rejected. The average loan in British Columbia has been $3,168; in Alberta $2,025; in New Brunswick $1,767 and in Nova Scotia $1,242. To receive a loan the applicant must be a man of integrity and must have a reasonable knowledge of and experience in farming. Loans are made on first mortgage security on farm lands and the insurable improvements thereon.

Cheque Photos Will be Taken by Busy Banks

The man who used to say, "If you don't believe I shot the bear, I'll show you a picture of the gun," can now paraphrase his statement by substituting the word "paid" for "shot," "bill" for "bear" and "cheque" for "gun." Transient cheques passing through a busy bank are now to be photographed, instead of being entered on the books of the branch, before they go forward for collection.

Under the system obtaining until the invention of the special photographic machine developed for the purpose, a cheque had to be entered as many as five times by hand, before it could be sent forward. Besides the delay in releasing the cheques to collection, the old method left many opportunities for error. Taking a picture of the actual cheque leaves no such loopholes.

The machine, known as the Recordak, carries a roll of "movie" film, five-eighths of an inch wide and 100 feet long. It photographs two cheques at once on a film, accommodating as many as 8,000 separate documents. The camera takes pictures of 1,700 cheques an hour.

There are two ways in which the film can be used. It can be filed as the record, no other entry being made, or it can be used in conjunction with a projecting machine, of the magic-lantern or "still-projector" type, to flash images of the cheques on a screen, from which the entries can be made in the books after the cheques have been despatched to their destinations. In this way, the cheque is not held up while the records are being completed.

The Bank of Nova Scotia has already ordered a specimen of the machine and intends trying it out in the accountancy department. An added feature of the machine is the fact that photostatic copies of the cheques can be made. These copies, it is stated, satisfy legal requirements where the production of a certain cheque is required.

Enlargements of photostatic copies of cheques are often used in determining the authenticity of a disputed signature. Handwriting experts claim that forged cheques can often be detected as such when every characteristic of the writing in dispute is enlarged sufficiently to allow of close examination.

FLYING SCHEDULES OF CANDN. AIRWAYS WELL MAINTAINED

Completed 90.5 Per Cent of Attempted Flights

From Our Own Correspondent

MONTREAL.—Canadian Airways, Limited, subsidiary of Interprovincial Airways, which is in turn controlled by the recently formed Aviation Corporation of Canada, Limited, completed a satisfactory twelve months of operations on September 30. The company has a contract for carrying mail between Montreal and Toronto, and also between Toronto and Detroit.

Canadian Airways operates six planes on the line connecting Montreal with Detroit, three of these being Fairchilds, one a Fokker super Universal and two Pitcairn Mailwings.

During the twelve months period, a schedule of 614 trips was laid down. Of this total, 577, or 94 per cent, were attempted, and 556, or 90.5 per cent, were completed.

Cancelled 38 Flights

Thirty-eight flights were cancelled on account of bad weather conditions, while of the remaining uncompleted flights, 16 were abandoned by bad weather, though mails were taken to their destination by automobile and train.

During the past three months, however, the Montreal-Toronto service has been flown at 100 per cent efficiency, and the extension to Detroit, since its inauguration on July 15, has been flown with the loss of only two flights, both times between Detroit and London.

Following are details of Canadian Airways operations during the twelve months ended September 30, 1929.

Mileage flown, miles	184,258
Mail carried, lbs.	14,973
Passengers carried	234
Trips scheduled	614
Trips completed	556

Tooke Bros. Makes Gains in Lean Season of Year

From Our Own Correspondent

MONTREAL.—Current operations of Tooke Brothers, Limited, are reported to be showing a substantial improvement over the same period last year. Sales in July and August, which are generally considered the poorest months of the year, were materially higher, and the outlook for the current fiscal year which ends June 30, 1930, is considered favorable.

The improved situation in the company's affairs was reflected in the recently published annual statement which showed net profits of $114,540 as opposed to $68,508 in the previous year.

Weekly Bank Clearings

Eastern Cities	Oct. 4, '28	Oct. 3,1929
Halifax	$ 4,178,225	$ 4.015,194
St. John	2,965,370	....
Moncton	1,018,233	1,048,356
Sherbrooke	1,066,949	1,145,095
Quebec	7,708,441	....
Montreal	168,300,742	194,515,785
Ottawa	9,107,776	9,055,290
Kingston	1,158,263	....
Peterboro'	1,041,922	1,130,191
Toronto	152,790,382	166,619,161
Hamilton	....	7,420,786
Brantford	1,651,300	1,537,568
London	4,408,556	4,218,372
Kitchener	1,509,441	1,773,614
Sarnia	1,016,027	....
Windsor	6,449,884	5,855,343
Western Cities	**Oct. 4,'28**	**Oct. 3, '29**
Fort William	....	1,165,426
Winnipeg	96,464,584	107,174,071
Brandon	1,045,762	870,049
Regina	8,621,360	9,258,577
Moose Jaw	1,528,946	1,611,611
St. John	2,965,370	2,675,853
Saskatoon	3,358,883	3,737,253
Prince Albert	....	621,182
Calgary	15,718,270	18,207,967
Edmonton	7,902,324	8,383,155
Medicine Hat	528,466	759,149
Lethbridge	....	1,242,651
New Westminster	1,280,036	1,448,114
Vancouver	21,586,227	25,550,325
Victoria	7,849,383	3,448,129

Vanalta Strike Helps Outlook for A.P. Con.

From Our Own Correspondent

LETHBRIDGE. — Vanalta No. 1 looks good for 100 barrels of high grade crude oil. The oil is similar to that found in the adjacent Kevin-Sunburst field in Montana, tests showing it to be 30 gravity beaume and valuable refinery crude. Production will probably be taken by the Maple Leaf refinery at Coutts, a plant now drawing its crude by pipeline from Montana wells.

Vanalta is a subsidiary of the A. P. Consolidated, and the well was drilled on A. P. Consolidated and the well was drilled on A. P. Consolidated acreage so that A. P. Consolidated will get an eighth royalty on all production. The funds were provided largely by Vancouver men. It is the first crude oil strike on the plains yielding high gravity crude. It is about 10 gravity beaume higher than the Skiff crude. The strike opens up an entirely new field although a few years ago the Imperial Oil Company put down a well that got light crude in some quantity but deeper drilling resulted in an invasion of salt water and the well along with the acreage surrounding it were abandoned so that the field is now in the hands of the independents.

INVESTMENT TRUST SURPLUS GROWING

Canadian General Investment Trust Reports Earnings of $575,382

Canadian General Investment Trust earned $575,382 in interest, dividends and realized gains for the first seven months this year. Dividends of $258,754 were paid from this and the balance added to the surplus which now totals $892,459.

How the surplus earnings will be distributed has not yet received the consideration of the directors, but the course taken will not be unduly delayed and will be of definite advantage to shareholders, according to a letter from the management to the shareholders.

The policy of the company is to invest its money with a view to interest returns and not to play rising and falling markets, nevertheless the market value of securities held has risen to approximately $850,000 above cost. Investments have been spread over various classes, the larger proportion being represented by senior securities. Thirty-six per cent of the capital is invested in bonds and debentures; 19.8 per cent in preference shares; 17.8 per cent in ordinary industrial shares; 11.4 per cent in bank, trust and insurance; 11.1 per cent in railways and public utilities and 3.9 per cent in oil shares.

Construction is Started on B.C. Wood Preserving

From Our Own Correspondent

MONTREAL. — Progress is reported in preliminary construction of the new plant of British Columbia Woodpreserving Company, at New Westminster. The company has acquired 170 acres on the banks of the Fraser River, and dredging operations are already under way.

It is expected that the whole plant will be completed by next spring at a cost of $450,000. It is understood that Dominion Tar & Chemical has a substantial stake in the undertaking. B.C. Woodpreserving is a subsidiary of Alberta Woodpreserving, which is in turn controlled by Dominion Tar.

It is understood that earnings of Dominion Tar to date are well in excess of those of the same period a year ago, while the company is steadily expanding the scope of its operations.

Open Edmonton Office

G. F. Tull and Ardern, Limited, stock brokers of Calgary, are extending their chain of Alberta branches by opening an office in Edmonton. The Edmonton manager for the firm will be Noel V. White, who was formerly connected with the Royal Financial Corp. in Edmonton.

Besco's Coal Production Decreases in September

From Our Own Correspondent

MONTREAL.—Mining operations at the collieries of the British Empire Steel Corporation during the month of September resulted in an output of 479,807 tons, a decrease of 53,903 tons as compared with the output of the previous month of August, and a decrease of 13,715 tons from the output in the month of September, 1928.

There was a noticeable decrease in production from the Dominion Coal Company's collieries September output amounting to 336,369 tons as compared with 393,284 tons in August. However, as the collieries were idle on three Saturdays during September and on Labor Day, this accounts, in part, for the falling off in production. Until the coal banks have been completely removed, it is understood that the idle day of Saturday will be continued.

On the whole, production during 1929 will be better than in 1928 and shipments up the St. Lawrence River this year will substantially exceed the 1928 figures.

Oil Shares Incorporated Makes Favorable Report

From Our Own Correspondent

MONTREAL.—Net income of Oil Shares Incorporated for the third quarter of the current fiscal year ended September 30, totalled $256,925 after expenses, reserve against contingent service fee and federal taxes. After payment of preferred dividends this sum is equal to 67 cents a share on the 181,000 shares of common stock outstanding.

Net income for the nine month period amounted to $874,615, after all charges, or the equivalent after payment of preferred dividends, of $2.83 a share on the common, of which an average number of 171,110 were outstanding during the period.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Satisfied Customers

SATISFIED customers have been largely responsible for the growth and progress of this Bank for sixty years.

Today, more than ever, we try to bring a human sympathy and an intimate understanding into our daily business contacts.

You will like banking at The Royal

G821

The Royal Bank of Canada
Serving Canada Since 1869

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,575,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. — T. H. MAIN, Manager.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
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Branches:
Quebec, Winnipeg, Regina, Edmonton, Vancouver
HON. SIR H. LAPORTE, Pres. — J. THEO. LECLERC, Gen. Manager

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN. — Branch Office: Swift Current, Sask. — JOHN R. LITTLE, Managing Director

The Strong Rooms of Old Lombard Street

From the days of 1740, when the goldsmiths, James Barclay and Joseph Freame, accepted the surplus funds of London merchants at the sign of "The Black Spread Eagle" on Lombard Street" for safe keeping, Barclays Bank Limited has been the friend, counsellor and advisor of business men.

To-day Barclays Bank (Canada) offers Canadian business the combined experience and wisdom of over 200 years close association with commercial banking.

BARCLAYS BANK (CANADA)
214 St. James Street West — Montreal
Affiliated with
BARCLAYS BANK LIMITED
54 Lombard Street — London, E.C.3, Eng.

PROTECTION!

GUARDED by walls of masonry and steel, your important papers and other valuables are securely protected against theft and fire, in our vaults.

Our Branches have Safety Deposit Boxes of different sizes,—at very moderate annual rental.

Protect all
Deeds, Bonds, Insurance Policies, Certificates, Jewelry, Mortgages.

IMPERIAL BANK OF CANADA

Assets of Over One Hundred and Fifty Millions

General Store Market Assumes Huge Proportions

By Professor E. H. Morrow

INFORMATION recently secured regarding general store business in Canada staggered even those responsible for the investigation. It discloses that the general store market of Canada reaches amazing proportions and that from a sales standpoint it is a channel of distribution undeserving of the neglect that has been its lot. A market of over $500,000,000, about half of which is in foodstuffs, is no mean market as any sales manager will gladly affirm. The figures to be quoted will show that, while the city stores have been monopolizing the limelight, the general merchant has been steadily sawing wood. Like the retiring individual with the bucksaw, he has not been credited with the solid work he has done.

Amazing Figures

There are in Canada over 14,000 general stores, about 9,000 of which are listed by an authority as being financially responsible. For the sake of extreme conservatism, however, we will consider only the 9,000 stores considered financially responsible, and even in their case we shall make an estimate that errs on the side of safety.

An average total annual sales of $45,000 per store is well within the mark and would give an aggregate sales volume of $405,000,000 done by 9,000 general stores each year. Apply the same figures to the departmentization of these stores and we find approximately that the following conditions hold.

9,000 general stores sell annually $192,294,000 of groceries.
7,560 general stores sell annually $67,129,000 of dry goods.
5,940 general stores sell annually $43,740,000 of hardware and paint.
5,940 general stores sell annually $40,702,000 of miscellaneous items.
7,020 general stores sell annually $35,235,000 of men's wear.
7,200 general stores sell annually $25,717,000 of boots and shoes.

This table should not be taken too literally as regards classifications because merchants vary in their departmentization of merchandise. The totals arrest in their suggestive potentialities, and have the supreme virtue of at least being estimates based conservatively on facts duly recorded and collated.

Reasonably True

Comparison with other sources of information shows that the figures quoted represent an ultra conservative picture of the general store situation. Farm family budgets, as compiled by agencies in the United States, applied to Canadian census figures are close enough to give substantial support to the estimates compiled from an investigation made by "The General Merchant of Canada."

Grocery Sales

The per capita annual consumption of groceries is $125.00. With a population of, say, 9,000,000, this gives an annual grocery consumption of over one billion dollars. There are 20,000 straight grocery stores in Canada doing a total business of about $600,000,000. It leaves grocery sales of $525,000,000 for general and departmental stores and other occasional outlets. The estimate of $192,000,000 grocery sales for the cream of the general stores leaves more than enough for the department store and other outlets.

Unrecognized Market

The astonishing feature of the figures collected by "The General Merchant of Canada" lies in the fact that the potentialities of the general store market have gone unrecognized for so long. No agencies, no bureaus have devoted much attention to the general merchant and his business. The sales manager sees the market through the spectacles of salesmen's reports and salesmen's routes. Because the general store is diffused in location and difficult to reach, salesmen concentrate on stores centrally located. Obviously it has been easy to overlook the general store and its possibilities.

Scope for Advertising

Rather, perhaps, is the advertising manager to blame for the manufacturers' neglect of this market. Selling to the general store by means of the travelling salesman is apt to be expensive. But all the more does this make it an ideal field for the selling function of advertising. Here is scope for advertising to sell as well as to persuade. The figures suggest that there are some advertisers in Canada who should be more alive to their opportunities.

Competition Not Main Problem

Other interesting information crops to the surface in a study of the general store and its business. Failures amongst general stores have steadily and greatly decreased since post-war years. The business status of the general merchant is unquestionably improving. On the whole he experienced during 1928 the best year of business in his history. Those that do not claim 1928 as their best year have to go back to the immediate post-war years to find a better. The general store expense ratio is extraordinarily low. The general store merchant is not worried so much as is popularly thought about mail order, chain and other store competition. The problem of credit to customers is his chief worry. The general merchant is worrying little about his buying difficulties and is showing slight tendency to rush into the buying group.

Stop and think! The general store is uncrowded in location amongst substantial populations settled throughout wide areas. Naturally, the general merchant remains substantially undisturbed in the enjoyment of a wide trading area. General considerations prompt the accuracy of the figures obtained by "The General Merchant of Canada." Consideration of the pioneer development yet awaiting Canada prompts the suggestion that the general store in Canada is destined to become an even more important distributor than it is now. A few realize this and are cashing in on the realization.

For further information and advertising rates apply to "The General Merchant of Canada"
153 University Avenue, Toronto, Canada

Automobile Industry in Canada

NASH STEPS INTO FIELD OF EIGHTS WITH NEW LINES

Marks First Car by Company of Larger Type

CYLINDERS IN LINE

Three New Cars on Five Wheel Bases and in Three Price Ranges Comprise Group

Following closely the new twin-ignition six 400 series announced a week ago, Nash will show throughout the country on Saturday, Oct. 12, the big brother of the line, the new twin-ignition eight. This marks the first step into the eight cylinder field taken by the Nash Motors Company.

Three entirely new lines of cars on five wheelbase lengths and in three price fields comprise the new sixes and eights introduced by Nash for 1930. The three complete groups are the twin-ignition eight, twin-ignition six and single six.

Introduction of the Nash twin-ignition eight presents the product of more than three years' intensive study and experiment by Nash engineers. The new line models are powered by an eight-in-line, twin-ignition, valve-in-head, nine-bearing motor; with an integrally balanced, hollow-pin crankshaft; with aluminum alloy Invarstrut pistons and aluminum alloy connecting rods capped at the crankshaft and with case hardened steel, a motor that develops 100 horsepower in its 298.6 cubic inches of displacement. Nash eight carburetion has been improved through automatic operation of the "high-high" speed jet that cuts in at 50 miles an hour to maintain fuel economy in the higher ranges.

Springs Steel-Jacketed

New features of the Nash eight chassis include: Steel jacketed and life-time lubricated springs individually made for the weight of each car; cable-actuated, internal expanding 4-wheel brakes which are self-energizing both forward and backward; worm and roller steering system; automatic, thermostatically controlled radiator shutters; Bijur centralized lubrication system which automatically oils 21 chassis points including all spring shackles at pressure of foot pedal; dash button starting control and numerous other features of equal importance. Straightened hood lines, wheelbase lengths of 133 and 124 inches and a new Salon body belt line give the twin-ignition eight a long, low profile. Security glass in the windshields and windows affords protection. New narrow-rim radiator design, built-in shutters and arched-in upper structure lend grace to the car's appearance.

Other interesting features of the eight are the sixteen aircraft-type spark plugs which, with the two ignition coils, 16-point distributor and high gas compression increase, the effectiveness of the ignition system; new positive fuel pump feed for gasoline; the dual manifold which distributes the gas mixture as though two carburetors were employed—one for each four cylinders; the six-bearing, silent-chain-operated camshaft; new starting motor and road shock insulator on the left front spring to keep jars from the steering wheel.

Six Has New Features

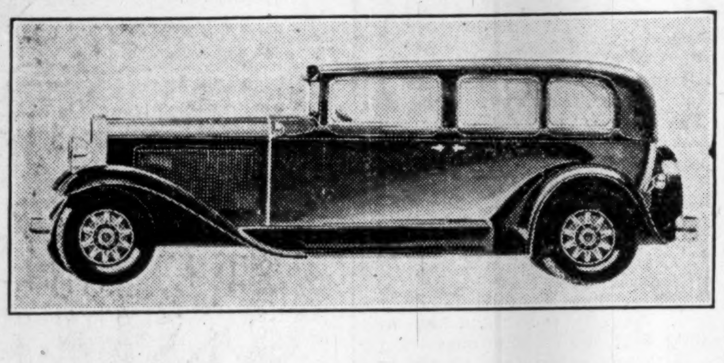
A number of advancements mark the new "400" twin-ignition six, which succeeds the former Special Six in the Nash ensemble. On a wheelbase of 118 inches, its motor and mechanical units have been greatly refined, and the frame widened in the rear to provide greater seating comfort. All sedan and coupé models have an adjustable front seat of a new type operated by a hand lever. The twin-ignition six motor has been stepped up in power by an increased bore, better carburetion and reduction in the weight of reciprocating parts. New tubular type push rods are employed to provide less weight with more strength. A highly developed fuel pump and low-speed carburetor jet prevent "motor starvation" under heavy loads by furnishing a steady gas supply. Temperature control is effected through automatic operation of the new built-in shutters on the enlarged radiator. The new four-blade fan is mounted on roller bearings and is self-oiling. The water pump is featured by a floating-type pump shaft.

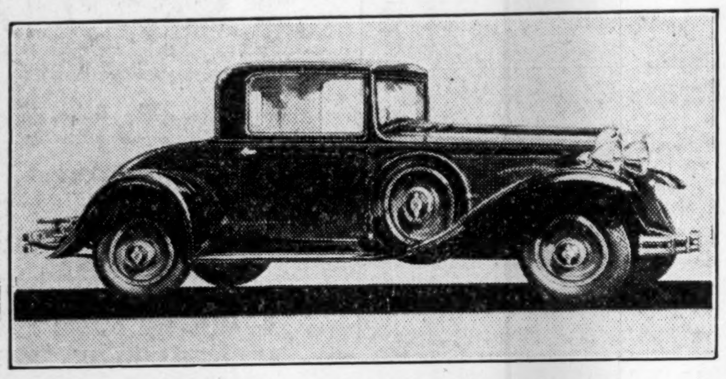
In the new single six, successor to the Standard Six, lengthened stroke and increased displacement in its high compression, high turbulence, seven-bearing L-head motor, increase power and performance. It develops more than 60 horsepower. The crankshaft has been improved by complete machining of every surface, and is protected from torsional strains by a new vibration damper. Built-in, automatic radiator shutters; 4-wheel, internal expanding and self-energizing brakes; improved carburetion and fuel pump gasoline feed; positive, single "V" cog-belt drive of fan, water pump and generator, and a new constant and automatic type of chassis lubrication and requiring no effort on the part of the owner, are a few of the features on this line. The single six also is equipped with full hydraulic shock absorbers, dash button starting control, and other improvements.

Bodies Improved

In the bodies a number of refinements have been made. The hood of each series is longer, and the hood line has been straightened. Slimmer radiator shells with ebonized shutters give a new head-on appearance. Instead of the conventional straight side and flat arched roof, Nash now starts the arch at the waist line and continues it unbroken to the top. Another feature is the new high-lustre metal side-roof shell, which replaces the customary fabric, adding finish and strength to the entire upper structure. Twin ventilators, one located at each side of the top centre of the cowl, are an innovation. New upholstery and hardware of unusual design mark the cars and new instrument panels, in modern motif, besides their artistry form a brace between the left and right front body pillars.

New "Eights" Now Command Attention





Hupmobile has greatly reduced prices on its new eight-cylinder model. Nash has introduced striking lines in its twin-ignition eight.

HUPP MOTOR CAR NEW EIGHT LINE AT MEDIUM PRICE

Five Body Types in Company's First Car in This Class

The Hupp Motor Car Corporation has announced for 1930 a new eight-cylinder car in the medium price class. It will be manufactured in five body types — the five-passenger sedan, convertible cabriolet, town sedan, coupé and seven-passenger phaeton. Both the cabriolet, which features a new patented top construction, and the coupé are equipped with rumble seats. The town sedan, which accommodates five passengers, has either black or tan sport fabric top. A custom trunk is included in the list price.

The new car marks Hupmobile's entry into the medium price field with an eight-cylinder model. It follows the announcement two months ago of the lowest priced Hupmobile Six ever built.

Prices of the new eight-cylinder line with standard equipment are: Five-passenger sedan, $2,140; town sedan, $2,245; coupé, $2,140; cabriolet, $2,245; and seven-passenger phaeton, $2,215. These prices are all f.o.b. Windsor. Custom equipment and semi-custom equipment are available at slightly higher cost.

The new eight is claimed to be the fastest and most powerful car ever built by Hupmobile. It introduces distinctive new body lines.

The motor develops 100 horsepower at 3,200 r.p.m., and attains a speed of 80 miles an hour and accelerates from 5 to 50 miles an hour in 16 seconds.

In appearance the new eight is individual. The radiator is higher and narrower. Shutters are built into the radiator for motor temperature control. A new radiator emblem has been designed. Two counterposed triangles are mounted in blue on white, while the white H is mounted on the Hupmobile escutcheon plate. The narrowed chromium radiator shell is flared to the rear at the top and curved at the bottom. Front sheet metal is molded to cover front spring ends and engine pan.

The hood is conventional in design, but employs a new downward flare at the rear skirt to complement the front fender sweep and short running board. The chromium hood hinge is widened at the rear to carry out the general body theme.

In aH models a clearly defined median line divides the ensemble into modernistic planes. This median line is first noted in the visor of the sedan and town sedan, and on the front roof coping of the coupé and cabriolet. The same dividing line is carried out in the rear of all models. On the sedan and coupé the line is apparent on the rear quarter down to the rear window, and then picked up below the window and extended downward to the rear skirt flange of the body, which is curved outward. Windshield visors on the sedan and town sedan are extended in a new line.

The design of counterposed facets or superimposed planes, used to create a single unit of harmony in the new eight, is carried out in every detail of interior and exterior. This design of superimposed bars is found on both front and rear bumper attachments, door handles, wheel hub caps, head, parking and tail lamp rims, radiator cap, parking light mountings, steering wheel, and door handles (interior). In the interior this design detail is carried to even greater lengths. All window garnish moldings carry the same overlaid facet design. Both outer edges of the instrument board are detailed in the same manner with ivory striping. The ends of the chromium-plated instrument panel border have the same design as does the hooded panel lamp. Other interior items carrying this original design include the acceleration pedal, all window cranks and door handles, toggle grip fasteners, robe rail ends, foot rest brackets and rear quarter lights.

Bore and stroke of the new engine are 3 by 4¾ inches, respectively. The piston displacement is 268.6 cubic inches. Eight counter-weights, one at each crank throw, are mounted on the 108½-pound crankshaft. A vibration damper improves performance. Three piston rings are used, two of the compression and one of the oil return type. The piston pins are graduated in thickness to compensate for the locking pin, which passes through one end of the piston pin to lock in the opposite side by means of threads.

Exhaust and intake valves are of one-piece construction. The former is of nickel chromium and the exhaust valve is of Sil-chrome steel. The valve mechanism employs the rocker arm type of lifters made of chromium ball steel forgings, heat treated and ground. The valve springs are double, telescoping springs, one of which is of the left hand and the other of the right hand type. All the valve mechanism is enclosed to protect it from dirt.

A positive action fuel pump replaces the vacuum tank of former models. This eliminates the possibility of running dry on long hill climbs or at sustained high speeds. The capacity of the gasoline tank is 18 gallons. A dual carburetor of the plain tube type is provided.

Studebaker Announces New Dictator Six Model

A new Dictator Eight Brougham selling for $1,855 f.o.b. factory and a Dictator Six Brougham at $1,585 f.o.b. factory are announced by the Studebaker Corporation of Canada. In appearance these cars resemble the broughams on the President eight and Commander chassis. They are close coupled and hung low on a double drop frame of compound flange design, with wheelbase of 115 inches. Six wire wheels carrying large chromium plated hub caps, with two spares mounted in front fender wells; a roomy trunk at the rear; and a visorless French front distinguish the new Dictator broughams.

The Dictator eight brougham is finished in Cyprus green with black running gear, wheels in Makinak green, and belt panel which widens at the cowl in Vernon green. Striping is Polo green and Makinak green. The color combination of the Dictator six brougham comprises a body of deep chocolate brown with ivory striping and wheels of monarch brown.

LAKE O' THE WOODS REPORT INDICATIVE OF NEW FINANCING

Earnings Show Substantial Gain Over 1928 Figure

From Our Own Correspondent

MONTREAL.—New financing in the near future is indicated in the annual report of Lake of the Woods Milling Company for the fiscal year ended August 31, 1929. Apparently a new company will be formed in a few months to operate the group of western bakeries acquired last year, as was the case when Lake of the Woods formed the Inter-City Baking Company to operate its eastern chain two years ago.

Operating and net profits for the year both showed substantial gains over 1928 figures, and earnings applicable to the common stock totalled $4.91 as opposed to $3.44. During the year under review the company redeemed $1,400,000 of bonds of Dominion Flour Mills, a subsidiary, and surplus and reserve account now total over $3,000,000.

Need of Financing

The need of financing is evident by the balance sheet position of the company. Bank loans have risen to $4,020,000 from $1,555,000, and among the assets, investments and loans to other companies stand at $3,221,393 as opposed to investments of $914,000 in 1928. These figures represent the acquisition of the company's bakeries in the West. The liquidation of bank loans by financing would adjust the impaired working capital position.

Other changes in assets include inventories of $4,178,834, an increase of over $900,000; a decrease in cash which now stands at $88,296, while goodwill is still carried at $250,000. Accounts receivable are lower at $1,685,254.

Among liabilities, accounts payable are higher at $1,407,119, while notes payable total $407,528.

Remarks to Shareholders

In his remarks to shareholders, Col. F. S. Meighen, president of the company, said in part:

"Our subsidiary, Inter City Baking Company, is making steady progress, and is showing a good profit from increasing business. Its bakeries are all in eastern Canada. Following the policy which led to the formation of the Inter City Baking Company, your company has bought a group of well-established bakeries in western Canada. These have now been in operation for the Lake of the Woods Milling Company for some seven months, and are showing satisfactory profits. They together with the eastern bakeries are furnishing a steady outlet for a portion of the product of your mills.

"Domestic trade has been good. The quantity of flour exported has increased, the increase being largely due to flour shipped to the Orient, but this is not a stable market. European export prices have been most unsatisfactory, and there seems little prospect of improvement in that market.

"The company's plant has been kept in an efficient state, and is up-to-date in every way, both in the mills and bakeries.

Officers Elected

The following officers and directors were elected to preside for the ensuing year:

President and managing director, Frank S. Meighen; vice-president and general manager, Wm. W. Hutchison; G. W. Allan, Tancrede Bienvenue, N. J. Breen, J. W. Hobbs, Abner Kingman, Hon. Rodolphe Lemieux, Hugh MacKay, Walter Molson, Isaac Pitblado, J. W. Pyke, R. W. Reford, Lord Shaughnessy, P. F. Sise.

Following is a comparison of profit and loss figures for the past three years:

	1928-29	1927-28	1926-27
Op. profits	$906,941	$689,588	$634,378
Depreciation	75,000	75,000	75,000
Net profit	$831,941	$614,588	$559,378
Pfd. dividends	105,000	105,000	105,000
Com. dividends	*469,945	405,263	420,000
Year's surplus	$256,996	$104,325	$ 34,378
Pension fund	50,000	25,000	......
Balance	$206,996	$ 79,325	$ 34,378
Prev. surp.	793,522	714,197	679,819
P. & L. bal.	$1,000,517	$793,522	$714,197

* Including payments on new stock.

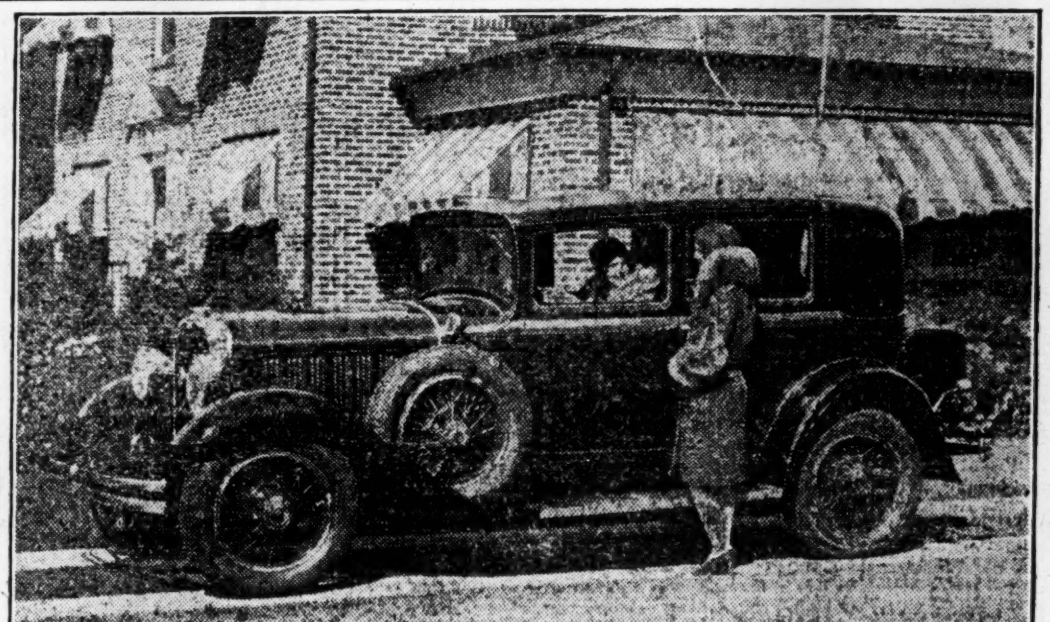
Export N.S. Strawberries

The quantity of strawberries exported from Nova Scotia to the United States during the present season was 7,804 crates (32 boxes to the crate)

Heads McColl

JOHN IRWIN, president of McColl-Frontenac Oil Company, since its incorporation in 1927, and prior to that president of Frontenac Oil, which entered the present company at that time.

Studebaker Has New Model



The above cut shows the new model Dictator Brougham recently announced by Studebaker. It is available in both the six and eight-cylinder chassis. Standard equipment includes six wire wheels an d luggage trunk.

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$900.00 invested three years ago in Imperial Oil is today worth $3,650.00.

$1,105.00 invested three years ago in Smelters is today worth $2,000.00.

$750.00 invested three years ago in City Dairy is today worth $2,800.00.

$1,132.50 invested three years ago in Montreal Light, Heat and Power is today worth $2,710.00.

$4,375.00 invested two years ago in Sun Life Assurance Co. is today worth $20,500.00.

These are but a few examples — outstanding ones, of course — but there are many stocks that are bound to make you money. Intelligent selection based on sound information will bring you results.

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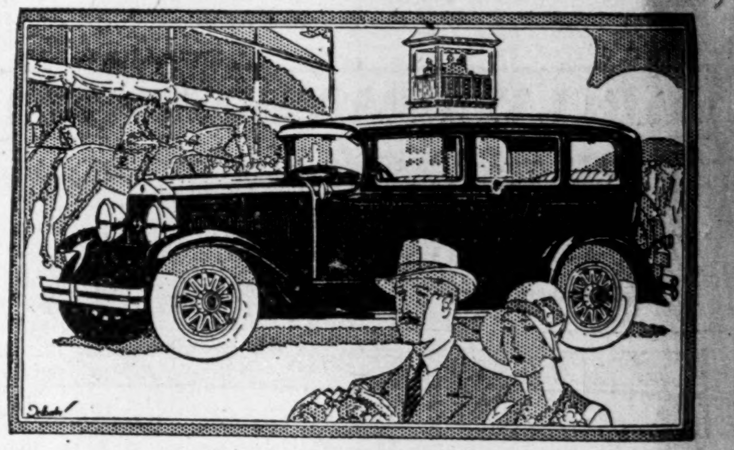

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Your Investments

Imperial Oil

I hold 10 shares of Imperial Oil stock. As a rule I do not purchase common stocks, confining my investments to bonds or preferred stocks, and am considering selling this security. Before doing so, however, I would like to have your opinion.

Your Imperial Oil shares are a sound investment and despite the fact that you do not wish to hold common stocks, we think that it would be unwise for you to sell. The record of this stock has been exceptionally satisfactory over a period of years and it should be held.

Canadian Bronze

Will appreciate your opinion on the stock of Canadian Bronze. This stock has been recommended to me by my broker, who seems to regard it very highly.

Canadian Bronze is understood to be earning between $7 and $8 a share this year. The company has been handling a large volume of business and is said to have sufficient orders on hand to keep the plant busy for some time.

As you are probably aware, this company handles the major share of the Canadian railway brake business. It has a strong board of directors, is well managed, and its record in past years has been favorable.

There is only one drawback to purchase of this stock and that is the possible limiting of orders for next year. The grain movement may be light in 1930 and this will be reflected in the tons per mile moved by the railways. Aside from that factor, Canadian Bronze is in a good position and its stock is well regarded.

Shawinigan

Would you be good enough to let me have your opinion of Shawinigan Water and Power stock. What profit is the company making? Are earnings on the increase?

Shawinigan is one of the soundest utilities in the Dominion and is operated along conservative lines. It has a good market for its power and is recording a steady increase in earnings. Furthermore next year it will undertake the development of the Upper St. Maurice River, which will give it a good reserve of power to take care of future requirements. In addition, its chemical division, operating at Shawinigan Falls, has shown marked growth in the past two years and is recognized as an asset of considerable importance. The operations of this company, in respect to finances, are not reported on separately, but such information given out by the company would indicate that the chemical division is one to be taken into consideration when estimating the value of Shawinigan stock.

Aero Engines

I have followed your advice for the past three years in making my investment and have done very well. I feel that I would like to buy some aviation stock. What would you recommend? I am very much out of touch with the market on account of the distance (Yukon) unless by wire.

Purchase of Canadian aviation stocks at the moment must be considered as highly speculative. The industry is largely in the formative stage and it will receive many setbacks before settling down to a point where its securities might be considered in the investment class. There is one stock which you might consider purchasing and that is Aero Engines of Canada. This company manufactures aero engines only and has valuable franchises, notably that of the Wright motor. It has many valuable connections and in time should turn out to be a money maker. The stock is a long hold proposition, however, and if you purchase it, should do so on the understanding that you cannot expect quick profits.

Holds Three Stocks

I am holding common shares of Canada Power and Paper, Famous Players and Imperial Oil, on which I have a fair profit. Would you advise still holding these shares for further advancement over a period of twelve months. Your kind advice would be appreciated.

Canada Power and Paper, Famous Players, and Imperial Oil, at the moment, look good for further appreciation of a period of twelve months. While the market is somewhat unsettled and there is considerable doubt as to whether or not stocks will hold up during the next few months, yet the securities of the companies in which you are interested have possibilities. Famous Players is doing very well and its earnings are considerably larger than last year. Imperial Oil is steadily growing and its stock is recognized as one of the best on the Canadian market. Canada Power and Paper has improved its position as a result of the pending absorption of Wayagamack and Port Alfred Pulp and Paper Corporation. In view of these facts, we think you might well hold on for another year.

Nations Oil

Can you give me what information you have on Nations Oil Refineries Limited. I addressed a letter to the new company on August 15, but have not had the courtesy of a reply. It seems to me there are quite sufficient reasons for them remaining in existence and I would appreciate any information of its present activities.

There has been no change in the situation of Nations Oil Refineries Limited. The address which you used in your letterhead is now obsolete and any further enquiries should be addressed to McColl-Frontenac Oil Company, Royal Bank Building, Montreal.

Nations Oil Refineries is, of course, still in existence and we understand that at the present time equity behind the preferred shares is equivalent to about $7 per share. That is assuming present prices of $42 per share for McColl-Frontenac shares. On account of rights, the actual holdings of Nations Oil Refineries amounts to 10,510 shares of McColl-Frontenac stock. We understand also that no royalties have been available on the Nations' Cyclo gas rights, but that these come into force this year.

No annual meeting has been held nor has any notice been sent to shareholders. We understand that there is a movement under way to bring about voluntary liquidation of Nations Oil Refineries by exchanging its shares and rights for stock in McColl-Frontenac Refineries. The preferred shares of Nations Oil have been in arrears of dividend for six years, but there are as yet not even sufficient assets to cover the equity behind the preferred shares let alone provide any payment for dividend arrears.

It will depend, of course, on the value of the royalty and the appreciation in the McColl-Frontenac shares, as to what value your shares will have in the future. If the royalties held are valuable it might be worth while hanging on to them rather than yielding to pressure to have the company wound up just as there seems a prospect of its holdings becoming valuable. This, however, is a matter of opinion.

Common Stock Wanted

I have now invested $2,500 in bonds and $1,500 in preferred stock. I will soon have about $1,000 or $1,500 to invest and would like your advice as to buying either preferred or common stocks. While I am not in need of immediate yield I would like you to suggest also two or three stocks for a quick turnover.

You now have a fair backing of bonds and preferred stocks and we think that in future you might well purchase some sound common stocks, which in the past have given a good account of themselves. In this class we would place the common stocks of Imperial Oil, International Petroleum, McColl-Frontenac, Power Corporation of Canada, Shawinigan, Imperial Tobacco, Steel Company of Canada and Price Bros.

We are sorry that we cannot advise you as to the stocks to purchase for a "quick turnover." You will readily appreciate that it is impossible for us to do this and the only thing we can do for you is to advise you stocks, which in our opinion have sound investment merits.

Foothills Oil

We shall be interested to have the latest report of the Foothills Oil & Gas Company. We have noticed it has declined in price from $9.50 to around $4. Is there any probability of its appreciating again in a fair market?

The Turner Valley oil stocks in general have receded somewhat drastically in value in the last few weeks. The reason probably is that buyers of the stocks a few months ago expected a quick profit and have become tired waiting for the profit to materialize. Also in the last week or two there has been a charge that there was bucketing in Vancouver, and this has resulted in a police investigation which has doubtless had something to do with unsettling the market, since Vancouver is such an important market in the western oil stocks.

Foothills Oil & Gas has some important acreage in Turner Valley and, while the stock must be regarded as speculative at any time, the outlook is as promising as any there may be in the field. Foothills, as you doubtless know, is a direct subsidiary of Imperial Oil, and thus is assured of excellent administration and competent development.

Securities Holding Corp.

Kindly give me your opinion with regard to the Securities Holding Corporation of 14 Richmond Street West, Toronto.

The Securities Holding Corporation, Limited, was formed for the purpose of purchasing and holding for market appreciation and dividends a selective list of stocks which enjoy an active market on the leading stock exchanges and curb markets and principally the Standard Oil group and their subsidiaries.

The capitalization of the company consists of three classes of stock, a six per cent cumulative preference stock with a par value of $25 and Class "A" and Class "B" common stock, both of no par value. There have been issued 200,000 shares of each of these classes of stock.

Class "A" stock has a preference of $1 a share in dividends before dividends are paid on the Class "B" common stock, the two classes of shares to share equally thereafter.

The head office of the company is in the Imperial Trust Company's Building on Richmond Street, Toronto, and it has a strong board of directors including A. C. McMaster, K.C., president, and H. W. Knight, vice-president, together with A. L. Ellsworth, president of the British American Oil Company. A novel and useful service is the furnishing of reliable information to the stockholders as a guide for their future investments.

Federal Grain

How do you regard the 6½ per cent cumulative redeemable preferred shares of Federal Grain, Ltd., now being offered as an investment for a business man? Would a compulsory grain pool have a detrimental effect on independent companies? What is your opinion of the directorate and management?

The 6½ cumulative redeemable Preferred shares of Federal Grain Limited, are believed to afford attractions as an investment. The average annual earnings of the nine constituent companies over the past few years amounted to $788,657 as against annual dividend requirements for the preferred shares of $195,000 equivalent to 4.4 times the annual dividend requirement for the issue. The working capital of the company is approximately $1,250,000, and it has other assets as well.

There has been talk of the establishing of a compulsory grain pool in the Province of Saskatchewan which, if carried into effect, would no doubt involve the expropriation of the companies mentioned. There is practically no chance, however, of such a scheme being adopted as it is believed to be impracticable.

Federal Grain has been promoted under the best auspices, and the directorate is a strong one. The management, which embraces men who have been in the grain business in the West for years, should be sound.

Vitomen Cereal

I have been approached to purchase some shares in Vitomen Cereal Ltd. of Vancouver, B.C., but before doing so I should like to avail myself of your advice. Whatever information you can give to me will be appreciated. I understand that in 1927 the directorate split over certain questions with the result that the old company was dissolved and the present company incorporated.

Vitomen Cereal Limited, of Vancouver, B.C., was reorganized in 1928, and during the present year has embarked upon an expansion programme both in Europe and North America. It is understood that arrangements have been made with a well known banking group headed by the Guaranty Company of New York City for the formation of a company named Vitomens Incorporated, which distributes one of its well known English products in North America and Canada. On the Continent of Europe a great deal of money has been spent in distributing arrangements and plans in Italy, Belgium and Germany.

It has also been announced that negotiations are proceeding for the formation of a continental subsidiary in Europe and it is expected that sales will be materially increased if these plans are effected.

While the parent company in Great Britain would appear to be making some progress we are not certain that the Canadian company is working out to the same advantage. Shares in the Canadian company could only be regarded as highly speculative.

Cosmos Imperial

I bought Cosmos Imperial Mills at $28.75. Would you advise holding this or let it go at a loss and get into something more active on the market?

We understand that one of the brokers in Toronto who was largely instrumental in placing the securities for the Cosmos Imperial Mills only the other day bought 200 shares of the common stock at $25. It is his opinion that in your case additional stock in the same company might be bought to advantage with a view to averaging up when higher levels obtain.

The company is having one of the best years in its history and a substantial volume of orders is on hand.

The stock latterly has been relatively neglected in a somewhat selective market, but this inactivity has in no wise impaired the solid earning power of the company.

Those who are in a position to judge of what the company is doing from a manufacturing standpoint are of the opinion that the results for the full year will be eminently satisfactory.

In view of this fact and that a better market is likely to obtain for the shares later on in the year it would be unwise for you to dispose of a sound stock in order to purchase others that may not be of this character.

Young Man's Plan

I am a young married man, aged 30, and am endeavoring to build up a reserve. I have already $700 in 1946 Victory Bonds, good insurance, and have saved another $300, and would like your advice as to investing my future savings. Would like to invest in securities which are sound and likely to show future appreciation.

Imperial Oil, Montreal Power, Corporation of Canada, Steel Company of Canada and Shawinigan Water and Power are among the leading Canadian stocks, which, in our opinion, should continue to show appreciation in market value, as the companies and the country progress.

A Western oil stock, which we believe to be in sound position, and which, according to the best information we have been able to obtain, is doing an excellent business, is North Star Oil, which can be purchased either through the Winnipeg or the Toronto Stock Exchange.

We are of the opinion that a person who is not dependent on income from investments to meet living expenses, reasonably could invest the bulk of his or her funds in sound common stocks. The yield from these stocks is extremely low, as a general rule but the appreciation over a term of months or years heretofore has been substantial.

Canadian Vickers

Will you please give me any information which you may have on Canadian Vickers? What is wrong? Do you think I should hold this stock?

Operating results of Canadian Vickers for 1928 were not altogether satisfactory, with the result earnings for the year were less than anticipated. Since that time, however, changes have been made in the management and a stronger interest taken in the concern by the people who sponsored the change of control from English to Canadian hands. This year conditions have been better and it is likely that earnings for the full year will show an appreciable gain over that of last year. Not long ago Canadian Vickers sold its interests in the aeroplane engine business to Aero Engines of Canada. In return it received 25 per cent of the stock in Aero Engines of Canada, as well as a cash return for the money already expended on the development of this branch of its business. In time this interest in Aero Engines may become a valuable asset.

At the present time interest in Canadian Vickers stock is rather limited but as a hold for a year or two it presents attractions, we would not recommend that you buy this stock in anticipation of making a quick profit, but, on the other hand, if you hold the stock, we do not think you would be wise in selling it at present.

Canada Steamships

Will appreciate your opinion on Canada Steamship's preferred. It is still slumping and yet one year's poor grain business does not seem to be a sufficient reason for such a severe slump. Can you get any estimate on probable earnings? What are future prospects?

W. H. Coverdale, president of the Canada Steamship Lines, has made the definite statement that there was no danger of the dividend on Canada Steamship Lines' preferred stock being passed. This season has not been a satisfactory one for navigation companies on the Great Lakes or the St. Lawrence. The limited movement of grain from the head of the Lakes has made it necessary for the companies engaged in the grain moving business to tie up many ships. Consequently revenue from this source, the principal one for Canada Steamship Lines, has been below that recorded last year. On the other hand, Canada Steamship Lines report that business in its package freight, passenger, and hotel departments has been better than last year, which will offset, to some extent, losses recorded in the grain business.

While the grain is not moving this Fall, it should be noted that it is being stored in Canada and that when the demand revives, possibly next Spring, there will be much grain for Canada Steamship Lines to move. Thus for next year, it is expected that Canada Steamship Lines will be able to report larger earnings.

Silverwood's

What is your opinion of Silverwood Dairies? How does it stack up alongside City Dairy?

Silverwood Dairies is a company that operates extensively in Western Ontario, but it cannot be said to measure up to the standing of City Dairy. City Dairy was originally incorporated in 1900 with a capital stock of $950,000. Of this only $292,000 of preferred and $565,000 of common was issued. In the years following several further allotments were made, and in 1916 the total authorized share capital has been increased to $1,000,000 preferred and $1,000,000 common. There have been two changes in the capital structure in recent years. In March, 1924, the common shares were changed from $100 par value to $25, shareholders receiving four new shares for one old. In November, 1927, the common shares were redivided on the same basis into shares without par value.

Prior to the change in 1924 the common stock sold as high as $190. After the first division in the stock it came out at $44. Subsequently it again advanced over the next two years until in November, 1927, it had reached $230. In January of the following year, it started out at $50 and declined in the following February to 44½, and then recommenced its upward trend. The present rate of dividend on the common stock is $2 per share per annum. In attempting to compare City Dairy with Silverwood you might bear in mind the fact that the latter has not anything like the same field in which to operate as has the former. It would be better to hold a larger proportion of Loblaw's than of Silverwood's, due to the fact that the latter is not yet listed.

Equally Choice

Which would you recommend buying, Steel of Canada, or Imperial Oil, for a hold from two to ten years? Do you think Imperial Oil will do as well in next 10 or 15 years as it did in the last, or half as well?

We are of the opinion that the outlook for Imperial Oil is as good now as at any time in its history. The immediate future may see some recession in market value, in view of the fact that the stock has advanced rather rapidly in recent weeks, and because there is a possibility of market reaction.

Steel Co. of Canada is getting into a position to increase its earnings very substantially because of large expenditures in making plants more efficient. These plant betterments have been carried out without further financing, cash reserves having been built up in previous years. The possibility of a revision in the tariff on steel and steel products—designed primarily to help other steel producers in Canada — naturally will help Steel Co. of Canada. Continuous prosperity in Canada will be reflected in the earnings of the Steel Co.—Steel Co. of Canada is under excellent management.

It is rather difficult to say whether Steel Co. of Canada or Imperial Oil will advance more rapidly. The Steel Co. of Canada shares possibly have received less attention than they deserve in recent weeks because of the suit instituted on behalf of common shareholders who claim that the dividends on the common shares are cumulative. The first decision in what promises to be an extended legal fight has favored the common shareholders, but it has been announced that there will be an appeal from the decision of the trial court. Regardless of the ultimate decision on this question, however, we consider the stock an excellent one to hold.

Why not purchase both?

Canadian Celanese

Will you be good enough to let me have your opinion of Canadian Celanese preferred?

Would you recommend an investor in this stock in the 90's to continue holding? What do you think of a switch into Nickel, Noranda, Brompton or Dominion stores? It begins to look as if any of the latter stocks will do better over a two or three year term than Celanese.

We do not think that it will be worth while to dispose of Canadian Celanese preferred stock, bought in the 90's. To sell at the present price, would entail a loss of 50 per cent. It is a difficult matter to get any authentic information about this company. The management has not been as frank with its shareholders as it might have been, with the result that there is considerable uncertainty about the future outlook of the company. We understand, however, that there has been a substantial improvement in the company's operations during the past year. It has gone out actively after new trade and has developed many different lines, suitable for the Canadian trade. The volume of orders show a substantial increase over those reported in other years.

While it might be more profitable to invest in Nickel, Noranda, Brompton or Dominion Stores, we do not care to recommend that you sell Canadian Celanese preferred and take a loss, especially as the company is working into a stronger position. In two or three years time, we expect to see Canadian Celanese preferred stock selling at a higher price.

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Durant Success A Popular Achievement!

It is doubtful if any Canadian enterprise has been more greatly favored with sincere, public "well-wishing" than Durant Motors of Canada, Limited.

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Nor is this concern in Durant affairs confined solely to Durant owners, but rather it is shared by multitudes of people who are interested in the growth and development of all well-founded Canadian organizations.

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DURANT MOTORS *of* CANADA, LIMITED
TORONTO CANADA

1-1029

MANY LOSE JOBS AS GRAIN PEOPLE DECLINE TO SELL

Fundamental Strength of Market Shown in Movements

From Our Own Correspondent

WINNIPEG.—The past week has been lacking in noteworthy developments in the grain market but the fact that wheat prices have been well sustained in the face of conditions that seem to be exerting a maximum of downward pressure is an evidence of the strength which exists in this market. Our prices are still out of line with other world markets to an extent that makes export business practically impossible. Our wheat has piled up so that every available corner of space at and east of Fort William is filled. Wheat is held in lake vessels and on railway cars that cannot be unloaded until there is some break in the present deadlock. New wheat continues to arrive in country elevators, many of which are congested owing to the unwillingness of the railways to add more cars to the congestion on the railway lines.

Flour Mills Affected

Flour mills have been forced to reduce operations or to close down because they cannot buy wheat at present prices and sell flour abroad in competition with cheaper wheats. Men normally employed at this time of year by railways, elevators, and steamships in the movement of grain are out of work because there is practically no movement. Canadian business is complaining of tight money due to the amount of money the banks have tied up in the financing of grain. Foreign exchange becomes more unfavorable because we are not getting out the grain. Editors, railway presidents, public officials and bankers comment on the situation and draw an extraordinary amount of public attention to the fact that our prices are out of line with world prices, but the market remains firm with little or no wheat offered for sale, and with sufficient new buying to absorb whatever is offered.

Little Export Trade

Some slight amount of export business has been worked, proving that a little Canadian wheat can be absorbed by consuming countries even at the present disparity of prices, but the amount sold is comparatively insignificant. The only grade of wheat which is being delivered on the October option is No. 1 Northern, and even those deliveries are small in volume and well absorbed. Exporting interests are paying premiums to get other grades presumably to have them ready for shipping when overseas demand develops.

Bullish reports continue to come out of the Argentine, from time to time, but it seems clear that a somewhat larger crop than formerly anticipated, although still much smaller than last year is likely to be harvested.

Says Europe to Buy Soon

Europe has continued to use principally her own new wheat, together with imports from Argentine old crop. Much larger exports from the North American continent within a few weeks will be required, in the opinion of the trade, as Argentine supplies cannot last much longer, and when that business develops it is likely to have strengthening effect on wheat markets in the United States, where wheat, while dearer than in the Argentine, is still much cheaper than in Canada.

The present market situation is in no sense a struggle between Canada and importing countries. Rather is there agreement that Canadian wheat should not be used at present. Buyers are offered cheaper wheat and are using it while it lasts. Canadian holders expect that current, or higher prices for Canadian wheat will be willingly paid by European buyers later on and quite recognize the fact that until the world has used up a considerable part of its current surplus there can be no great movement of our wheat.

Next Crop Threatened

Continued dryness over large parts of Western Canada begins to threaten a small crop next year, if good rains before freeze-up do not replenish sub surface moisture. That condition has hardly been taken account of yet by the market but if there is no change within a short time it may become a factor.

The critical point in the immediate situation of the moment at which the Argentine surplus will be practically exhausted and Europe has to come to North America.

If it comes soon, it will be construed as a bullish argument. If long delayed, so that not much wheat has to be imported before the new Argentine crop is ready, it will add to the difficulty of holding the Canadian crop off the export market.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—A meeting of the National Executive of the Canadian Chamber of Commerce will be held in Montreal on October 28. Col. J. H. Woods, of Calgary, president of the chamber, will be present at the meeting.

* * *

Dr. J. W. Ross, chairman of the executive, and W. McL. Clark, secretary of the Canadian Chamber of Commerce, will address the annual convention of the Canadian Tax conference and Canadian Civil Service Research conference which is being held in Montreal on October 17-18. The convention is sponsored by the Citizens' Research Institute of Canada.

* * *

Colonel J. H. Woods, Calgary, president of the Canadian Chamber of Commerce will attend the annual meeting of the Maritime Board of Trade which is being held at Saint John on October 16-17.

Heads New Firm

H. H. HAYDON, who this week announced his retirement as treasurer and director of Aldred & Co., to form the new investment house of Haydon & Company, Montreal.

DONATION PARLEY SETTLED BY LAW IN QUEBEC DISPUTE

Bank of Montreal Wins Judgment re Gift to Hospital

From Our Own Correspondent

MONTREAL. — That a subscription to a hospital is within the power of Canadian banks, is a decision of far-reaching importance handed down by the Province of Quebec courts this week. By the decision, the courts have agreed that a subscription of this type comes within the clause of the Bank Act which empowers the bank, "To carry on the business of banking generally."

The case has been pending for some time and has reference to a contribution of $200,000 made by the bank to the Montreal Hospital Campaign of 1927. Leading bankers, auditors and advertising experts were called to express their views before Justice White, all of whom were unanimously of the opinion that the expenditure was justified, either because of the goodwill involved or through the publicity gained by the bank.

Had Big Overdraft

Another point brought out in the hearing was the possibility of collecting the $2,000,000 overdraft which the hospital had at that time at the Bank of Montreal. Hospitals, it was pointed out, could not be made the object of seizures through legal process and therefore the opinion was expressed that the subscription comprised good business on the part of the bank.

In his decision, Justice White pointed out that there is no rule laid down either in the bank act or in jurisprudence as to exactly what matters are comprised in the category of "business of banking generally." It was therefore necessary to consider the circumstances in each individual case in order to determine whether the bank had acted within their powers.

Sun Life Case

It will be recalled that about a year ago, a somewhat similar case was heard before the Exchequer court at Ottawa on behalf of the Sun Life of Canada.

Superintendent of Insurance Finlayson had taken objection to an entry made in the company's annual report which referred to a donation to some research fund. This was ruled out by the superintendent as being outside the company's power. The Exchequer court upheld the action of the company and decreed that it was perfectly lawful to make such a donation. The recent judgment concerning the Bank of Montreal is therefore a similar ruling only under another jurisdiction.

In his decision, Justice White referred to various legal cases which have been settled along simliar lines, all showing that such contributions served a direct benefit on the bank, and that a subscription or a donation is not a mere gratuity but is of such a nature that the business of the corporation may reasonably expect to derive a direct benefit from it.

Justice White quoted Sir Herbert Holt who said in his evidence, "I think that if the bank had refused to subscribe it would have affected the business of the bank very materially." A. E. Phipps, president of the Canadian Bankers' Association also said in evidence, "I think it is for the benefit of the bank; it is not philanthropy at all."

Sarnia Bridge Operations Show Marked Betterment

From Our Own Correspondent

MONTREAL. — Operations of the Sarnia Bridge Company have shown an appreciable improvement during the current year of operations. It is understood that the company will close its fiscal year on December 31, without any bank loans and with earnings well ahead of those of last year.

At the present time the company's plants are busy on the erection of the new Canadian plant of the Electro Autolite Company of Toledo.

Last year Sarnia Bridge net profits amounted to $49,304, while the balance sheet showed bank loans of $54,200.

Gatineau Power to Build Lines to Chats Falls

From Our Own Correspondent

MONTREAL. — The Gatineau Power Company will spend nearly $500,000 this winter in the erection of a 225,000 volt transmission line and necessary steel towers from its power plant at Paugan Falls, Quebec, to Chats Falls. Here it will connect with the line presently under construction by the Ontario Hydro Electric Commission.

The new transmission line, which will carry approximately 130,000 h.p. from Paugan to Leaside, Ontario, is being built to handle the power commitments of Gatineau Power with the Hydro Electric Power Commission of Ontario.

Nova Scotia Parleys Adjourned Till November

From Our Own Correspondent

MONTREAL.—Adjournment of the Avon River — Nova Scotia Tramways hearing until November 5 is the latest development in the proposed agreement for which these companies are seeking ratification before the N.S. Board of Public Utilities.

The adjournment has been made in order to allow time for representatives of Halifax and Dartmouth to familiarize themselves with the case

FARMERS' POLICY RECEIVES PRAISES OF TORONTO BANK

Commerce Lauds Plan of Holding Grain For Rise

Strongly supporting the view that Canadian farmers are wise in taking the stand they have in holding on to their grain, the Canadian Bank of Commerce, in its monthly letter analyses the statistical position of world wheat supplies and endorses the grain tie-up by Western farming interests, which is proving to be one of the most interesting phenomena in Canadian economic history.

Many factors have played into the hands of the Western farmer—the two most important being the fact that the world's visible supplies of export wheat are proving much smaller than usual, and also the fact that Canadian wheat this year is proving to be the finest quality that has been harvested for many years, which will give the Canadian seller an even greater edge in world markets, since it is the high quality wheat which commands a premium above all others and must be purchased by European flour-consuming countries.

The bank's statement is as follows:

Business Holding Up

"It is now clear that business held its own during the summer against the unfavorable crop reports from the west, the most severe test it has had since the post-war period of depression. As developments in the last month have been mainly of a constructive character, the tone of the economic situation has improved, and there is ground for belief that an active autumn will be enjoyed by most branches of industry and trade, even after factors such as the distressing conditions in some western districts and an abnormally small export trade in wheat are taken into account.

"In regard to the latter, it should be noted that the non-pool farmers have retained ownership of a large part, probably 50 per cent of their new wheat delivered to the elevators, while, of course, that placed with the pool is virtually the property of the growers; in other words the western farming community has so far not been forced to sell wheat on a declining market, which speaks well for its financial position.

World Supply Rules

"The rapidity with which the wheat crop has moved into domestic storage and the large visible world supply should not have had any marked effect on prices, for it should have been kept in mind by all exporting countries that the stocks held the world over and the crops now growing in the southern hemisphere constitute the bulk of the world's supply that must last until next summer, and that this supply is the lowest since 1924. World shipments since August 1 are only about 10,000,000 bushels less than those in the corresponding period of last year, the greater part having been made from Argentina, the United States and the Danubian countries; Canada's exports have been comparatively small, but should increase by at least 25 per cent. before the close of navigation on the Great Lakes. The large stocks in Argentina have been greatly reduced and the present holdings for export are probably not more than 25,000,000 bushels, a comparatively small quantity for importers to draw upon. The available supply in the United States is an important reserve, but it does not meet the needs of Europe for high quality wheat.

"According to a special report which has reached the bank from a European source the Danubian countries have offered old wheat freely notwithstanding the fact that this year's crop is much below that of 1928. In connection with the reports of rainfall in Argentina and Australia, and their effect on prices, S. S. Gampell, a prominent grain statistician in Great Britain, advised us on September 21 that the precipitation in the first-mentioned country was less than half the average. Since then further rains have fallen, but those in October will have to be abnormally heavy to ensure an average yield, which, on an acreage of 10 per cent smaller than in 1928, would be about 60,000,000 bushels less than last year's crop. Australia also has a large moisture deficit to make up before an average crop can be harvested.

Statistics Look Good

"In fact only a remarkable recovery can provide for a normal supply from the southern hemisphere. It will, therefore, be contrary to the present statistical position of the world wheat situation if at the end of the current season Canada is not credited with following the wisest policy in having refused to sell freely during the last two months, a course which, by the way, is as much the privilege of the farmers and their marketing organizations to adopt as it is of other business interests which bargain for the best possible returns."

PORTO RICO'S PLANT ENTERS PRODUCTION

Rio Blanco Development Adds 7,000 H.P. to System

From Our Own Correspondent

MONTREAL. — Porto Rico Railways' hydro-electric development of the Rio Blanco river has been completed and is now delivering power to the company's system. The initial development comprises two units of 3,500 h.p. each, operating under a head of 1,350 feet. The ultimate capacity of the plant is 10,000 h.p.

It is thought that power from this plant will, for the time being, take the place of the energy now generated in the steam plant in San Turce.

Porto Rico Rails suffered substantial damage in the hurricane which swept the island in September, 1928. The two hydro-electric plants which were then in commission were materially damaged, though it was possible to put some units in operation at both plants shortly after the storm. Since that time the buildings have been renovated.

Rehabilitation of the company's system continues and it is understood that operations during the current year have proved satisfactory.

Last year earnings amounted to $416,564, while the sum of $375,000 was provided from surplus to write off the losses sustained in the hurricane.

Brock Petroleums Stock Offered at $1.50 a Share

From Our Own Correspondent

MONTREAL.—An offering of 200,000 shares of Brock Petroleums, Limited, is being made by Peacock, Lewis and Company, Montreal, and M. W. MacDowell and Company, Calgary. The prospectus states that the company holds under lease, subject to 5 per cent royalty, the petroleum and natural gas rights of 1,340 acres on structure, in the Waite Valley. The company is now drilling its number one well and it is stated that satisfactory progress is being made.

The company has sufficient cash in its treasury to carry on immediate work, but the proceeds of this offering will provide funds for the completion of number one well and for further development. The offering price is $1.50 a share.

New Issue

$11,000,000

Hotel Waldorf-Astoria Corporation

Waldorf-Astoria

First Mortgage Leasehold 7% Sinking Fund Gold Bonds

With Warrants for

22,000 Shares Common Stock

(Without Par Value)

To be dated September 1, 1929 — To mature September 1, 1954

Each Bond will be accompanied by a non-detachable warrant entitling the holder to receive without further cost, on January 1, 1931, or earlier at the option of the Corporation, Common Stock without par value in the ratio of 2 shares of such Common Stock to each $1,000 principal amount of Bonds.

Payments into a Cumulative Sinking Fund commencing September 1, 1932, are calculated to retire the entire issue of these Bonds by maturity.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	To be Presently Outstanding
First Mortgage Leasehold 7% Sinking Fund Gold Bonds	$11,000,000	$11,000,000
Common Stock (no par)	*300,000 shs.	**171,000 shs.

* 50,000 shares are reserved under options expiring September 1, 1934, to Management and to Bankers at $50 per share.
** Includes 22,000 shares evidenced by warrants above described.

Interest payable March 1 and September 1 in New York City without deduction of normal Federal Income Tax up to 2⅛% which the Company may be required or permitted to pay at the source. The Mortgage will contain appropriate provision for the refunding upon request of personal property or security or similar tax of any State (including Pennsylvania 4 mills tax), or of the District of Columbia, up to and including 5 mills, or Massachusetts Income Tax up to and including 6%. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Redeemable in whole or in part at any time on 30 days' notice at 105 and accrued interest up to and including September 1, 1944, premium decreasing ½% for each year or fraction thereof thereafter elapsing.

THE COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW YORK,
Corporate Trustee.

MANAGEMENT

Operation of the new Hotel Waldorf-Astoria will be under the direction of Mr. Lucius Boomer, for many years President of the old Waldorf companies (realty and operating). Mr. Boomer will bring to the new hotel important key-personnel, including Messrs. Augustus Nulle and "Oscar" Tschirky, who helped to make the old Waldorf world renowned.

The Board of Directors will include:

W. W. ATTERBURY, President, Pennsylvania Railroad Company
E. W. BEATTY, President, Canadian Pacific Railway Company
LUCIUS BOOMER, President
ROBERT K. CASSATT, Cassatt & Co.
LEWIS L. DUNHAM, President, du Pont & Dunham, Inc.
FRANCIS V. DU PONT, President, Equitable Office Building Corporation, New York City; President, Equitable Trust Company, Wilmington, Del.
SAMUEL L. FULLER, Kissel, Kinnicutt & Co.
ROBERT GOELET, Real Estate
CHARLES HAYDEN, Hayden, Stone & Co.
L. J. HOROWITZ, Chairman of the Board, Thompson-Starrett Company, Inc.
RICHARD F. HOYT, Hayden, Stone & Co.
PERCY H. JOHNSTON, President, Chemical Bank & Trust Company
G. HERMANN KINNICUTT, Kissel, Kinnicutt & Co.
STUART McNAMARA, McNamara & Seymour
CONDÉ NAST, President, The Condé Nast Publications, Inc.
MAURICE NEWTON, Hallgarten & Co.
AUGUSTUS NULLE, Treasurer
JOHN W. PRENTISS, Hornblower & Weeks
ALFRED P. SLOAN, Jr., President, General Motors Corporation
CASIMIR I. STRALEM, Hallgarten & Co.
HAROLD E. TALBOTT, Jr., Banker
WILLIAM H. WHEELOCK, President, Brown, Wheelock, Harris, Vought & Co., Inc.

Mr. Lucius Boomer, President, summarizes his letter to the Bankers as follows:

THE CORPORATION: This Corporation has been organized under the laws of the State of New York for the purpose of erecting and operating a new hotel to bear the same name and to carry on the traditions which for over 35 years made the old Waldorf the best known and most popular of all hotels. Interests affiliated with the management of the old Waldorf have associated themselves with a strong banking group formed to carry out this purpose.

The prestige and good will of the old Waldorf, built up during its many years of activity, constitute an asset of great value to the new enterprise, which should assure liberal patronage from the start.

LOCATION: The location at Park Avenue, 49th and 50th Streets, is ideal. It is in the highly desirable Park Avenue residential section and immediately adjacent to the new uptown business center. It is conveniently near the Fifth Avenue shopping district and the Grand Central Terminal and only a short walk from the Broadway theatre center.

THE HOTEL: The present plans and specifications of the Hotel to be erected provide that it shall be 47 stories in height, modern, fireproof, of steel, stone and brick, shall have a cubage of construction of over 20,000,000 cubic feet, and contain over 2,200 guest rooms, besides adequate banquet halls, dining and other public rooms. In addition to appropriate lobbies and public rooms, the first and second floors will afford considerable space for rental to high-class retail shops, brokers' offices, etc., which space may confidently be expected to yield large rentals.

Thompson-Starrett Company, Inc., are to be the builders and Schultze & Weaver are the architects. The new Hotel Waldorf-Astoria is expected to be ready for occupancy during the Fall of 1931.

SECURITY OF BONDS: A grant for a term of years will be given by the New York Central Railroad Company, owner of the fee, to its subsidiary, New York State Realty and Terminal Company. The New York Central Railroad will cause such grant to be released from the lien of its general mortgages. Such subsidiary will lease the property to Hotel Waldorf-Astoria Corporation. The security of these Bonds, in the opinion of counsel, will be a closed first mortgage on such leasehold covering the entire block (approximately 81,000 square feet) from Park to Lexington Avenues, and from 49th to 50th Streets, New York City (excepting certain sub-surface and analogous rights), a modern 47-story Waldorf-Astoria Hotel building to be erected thereon, and furnishings and equipment thereof. When the mortgage securing these Bonds is recorded, the term grant from which the leasehold is derived will be free of all liens and will not be affected by any liens upon the fee, and should any subsequent mortgage be placed upon either land or building, it will not affect the leasehold and the mortgage securing these bonds.

FINANCIAL PROGRAM: It is estimated that the entire operation, including the construction of and furnishing of the Hotel, organization expenses, financing and carrying charges, working capital, etc., will total about $28,100,000. An agreement with New York State Realty and Terminal Company, the Lessor of the mortgaged leasehold, provides the terms under which it will pay up to $10,000,000 toward the cost of the project. It is expected that the sale of shares of the Corporation's Common Stock, together with the proceeds from the sale of these First Mortgage Leasehold Bonds, will provide the balance of the financial requirements.

LEASE: The first lease period is for twenty-six (26) years and eleven (11) months; the Corporation is given the right to one twenty-one (21) year renewal, and thereafter at the option of New York State Realty and Terminal Company either a further twenty-one (21) year renewal or the receipt by the Corporation of the then value of the building. Rent under the first lease period does not commence until January 1, 1930, although demolition and certain sub-surface work will proceed in the interim.

EARNINGS: Horwath & Horwath, leading authorities on hotel operation, have estimated that, commencing with the first year of normal operation, and after reasonable allowance for vacancies, the annual earnings should be as follows:

Gross income	$11,007,500
Operating and management expenses, ground rent, insurance, real estate taxes, building and sinking fund rental	7,505,650
Net earnings available for interest on this issue, depreciation and Federal and State taxes	$ 3,501,850
Maximum annual interest requirement on Bonds	$ 770,000

Net earnings as above indicated are equivalent to over 4.5 times such annual interest requirement.

After deducting interest, estimated depreciation, Federal income and New York State franchise taxes, and after providing funds for the amortization within thirty-one years from the date of the commencement of the first lease period of (1) the $11,000,000 principal amount of bonds and of (2) an amount equivalent to the entire presently to be outstanding amount of common stock at $50 per share, the earnings above indicated would, at the rental rate for the first lease period, be about $10 per share upon the 171,000 shares of common stock to be presently outstanding.

COMMON STOCK: Under the provisions of the lease, the building rental and sinking fund rental should cease within thirty-one (31) years from the date of the commencement of the first lease period. During such time, the operation of the sinking fund upon the bonds should result in their amortization and, based on the estimate of Horwath & Horwath of earnings from normal operations, there should be available for distribution to the common stockholders annual amounts which if accumulated with interest at the rate of 6% per annum, compounded semi-annually, would in the aggregate be equivalent to the entire presently to be outstanding amount of common stock at $50 per share. Such amounts available for distribution to the common stockholders would be *in addition* to dividends which may be distributed to them from the remaining normal earnings which are estimated at about $10 per share.

We offer these bonds, with warrants, when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Chadbourne, Stanchfield & Levy for the undersigned, and Messrs. McNamara & Seymour for the Corporation. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. Temporary bonds or interim receipts deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.

Price 103 and interest

Hallgarten & Co.

Hayden, Stone & Co. — **Kissel, Kinnicutt & Co.**

Hornblower & Weeks

Greenebaum Sons Securities Corporation — **Cassatt & Co.**

The information and figures contained herein, while not guaranteed, are obtained from sources which we believe to be reliable, but are in no event to be construed as representations by us.

October, 1929.

McIntyre Manager Says Position Never Better

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

N'Kana Mine Looms as Big Copper Producer

McIntyre's Position Was Never Better Says Mine Official

Further Work Discloses New Orebodies of Importance

IMPORTANT FIND

Progress Ignored and Stock Hits New Low in Recent Break

R. J. Ennis, general manager of the McIntyre Porcupine Mines during the course of a recent visit to head office in Toronto, expressed his entire satisfaction at the progress being made at the property.

Important Finds

"McIntyre Mine is in better shape today," stated Mr. Ennis, "than at any previous time in its history. Not only has further work on the No. 13 and 14 vein systems increased their importance appreciably, but to the west, or in the older section of the property, additional and important ore bodies have been located along the Nos. 3, 5 and 7 vein systems.

"Perhaps the most important of the new finds was on the 3,750-ft. level, where two ore intersections in new territory show good widths of ore running better than mine average.

"Loose ground encountered in excavating for the ore pocket at the bottom of No. 11 shaft has delayed the putting of this shaft into operation. However, this difficulty has been overcome, and we are now in a position to push the development programme in that section of the property."

Statement is Reassuring

The statement of Mr. Ennis should prove reassuring to McIntyre shareholders who have seen the stock sell down to a new low for the year of $13.75 during the recent break in the market.

This is the lowest price at which McIntyre shares have sold since the par value of the stock was changed from $1 to $5 a share in 1922. The low for that year being $13.85.

McIntyre, in the opinion of some close students of the mining market, is now in a position where it offers considerable attraction. In its last fiscal year the company earned $1.65 per share, and paid $1 in dividends. The big amount of dead work involved in the sinking of the new No. 11 shaft to a depth of 4,000 feet and in opening up the orebodies on the lower levels has now been completed so that with this heavy drain on current earnings wiped out, a much better showing may be anticipated in the future.

Moreover, as the work of opening *up the new low levels and blocking* out ore progresses, there is every reason to believe substantial additions will be made to ore reserves.

With the stock selling at $14 and paying $1 in dividends, a purchase at that price means a yield of better than 7 per cent on capital invested.

The last annual report showed McIntyre in a sound position, with a cash surplus of $3,809,536, ore reserves of over $16,000,000, and an excess of current assets over current liabilities of some $2,693,386.

It is anticipated the report for the second quarter, ending Sept. 30, and which should be released possibly about the middle of the present month, will show McIntyre has continued to show the same progress as was revealed by the report for the first quarter. Net earnings for this period amounted to $441,180, as compared to $434,484 for the first quarter of the previous year.

Trail Smelter Receipts

The Consolidated Mining & Smelting Co. of Canada, Ltd., report ore receipts at Trail Smelter from 15th September to 21st September, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	10,855	379,576
Other mines	239	22,509
	11,094	402,085

Jamesonite is Found in Red Lake Area

During the past couple of months, what is known as jamesonite, a comparatively rare mineral, has been discovered in the Red Lake district. Visiting engineers were unable to name the mineralization and it was sent to A. G. Burrows, provincial geologist. According to Dr. W. L. Goodwin's text book on mineralogy, jamesonite contains about 50 per cent lead and sometimes silver. When jamesonite, usually in associaton with the arsenides, is found, the values are claimed to run high in gold. At present sampling is under way. A ton of samples channelled from various places will be sent out for test purposes, which is a preliminary move to the further examining of the body.

B. HILL EXTENSION GIVING UP OPTION IN IDAHO FIELD

Company Plans to Conserve Cash For Canadian Explorations

Development operations on Bunker Hill Extension Mines, only remaining property under option, the Coeur d'Alene Mines Corp., in Idaho, is to be discontinued and the option allowed to lapse according to official information recently given to "The Financial Post."

The company will continue their development operations until about November 1st, and if in the meantime developments do not disclose something of unusual interest operations will be stopped. This property has been worked for many years by various interests in a small way, and it was the intention of Bunker Hill Extention Mines to develop the property at depth preparatory to a large production programme. It was felt, however, that the expense involved was going to be too great and that as the company was financed in Canada it would be better to conserve its cash remaining for exploratory programmes in this country.

Under terms of the option Bunker Hill Extension Co. received shares in the Coeur d'Alene Mines Corporation for their development expenditures. As a result of these development expenditures to date, approximately 600,000 shares of the 2,000,000 authorized and outstanding shares have been issued, thus the company withdraws from this venture with over a 25 per cent interest for its expenditure.

On December 31, 1928, the balance sheet showed over $350,000 invested in bonds, but it is understood that early in the present year these investments were transferred to mining stocks which have since suffered a depreciation.

The company has not been most fortunate with its exploration programme. It was incorporated to develop a property adjoining that of the Treadwell-Yukon Co. near Sudbury, Ont. The results as indicated by diamond drilling, did not warrant further expenditure and the property was dropped.

Since this time many properties have been acquired under option only to be dropped after examination and exploration. It was early in the present year that the company's attention was directed to the Coeur d'Alene district.

SELECTION

Six years ago, January 16th, 1923, the Standard Exchange quotations led off as follows:

	Ask	Bid
Atlas	13	12½
Algonquin	7¾	7½
Apex	3	2½
Argonaut	49	46
Baldwin	8½	8¼
Buckingham	18	14½
Clifton	26¾	26

Look at the list today. Where are these stocks? Remember, they are not hand-picked, but are taken in alphabetical order.

Yet: Dividends paid by Ontario Mines were $19,036,882 in 1928—

It pays to choose wisely. We can help you.

D. S. Paterson & Co., Ltd.

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BWANA M'KUBWA HAS GREAT MINE IN N'KANA CLAIM

With Copper Price Steady, This Alone Should Earn 92 Cents

HAD DIFFICULTIES

Northern Rhodesia Field May Yet Be World's Premier Copper Producer—U.S. Interests Involved

That Northern Rhodesia wll be one of the greatest potential copper producers in the world is beng proven by the developments taking place in the N'Kana concession in which Bwana M'Kubwa is interested.

Bwana M'Kubwa and other Northern Rhodesian copper properties jumped from comparative obscurity into ones of keen public interest early this year when the Rhodesian Anglo-American Ltd. in which the Newmont interests of New York are reputed to be involved, became heavily interested in Bwana M'Kubwa by assisting in the financing of this bg copper project.

In January of this year the Rhodesian Anglo-American Ltd. loaned Bwana £1,250,000 and optioned 2,969,798 ordinary 5s. shares over a period ending December 31, 1932. To date a large number of these shares have been taken up under the terms of the option. Rhodesian Anglo-American Ltd. are the company's consulting engineers and are largely responsible for its future programme.

Bwana M'Kubwa has met with many difficulties since its re-organization in 1922. Financial problems were ever recurring. Originally the company had exclusive prospecting rights over an enormous area of approximately 1,800 square miles in Northern Rhodesia, but its management saw fit to dispose of these prospecting rights to other interests which later formed the Rhodesian Selection Trust, retaining one-third interest in any mines made within the concession. This latter company has been very successful in its exploration programme making a number of finds, including the one at Mufulira, which promises to be of great importance.

Owns N'Kana Mine

Bwana M'Kubwa in addition to its producing property at Bwana owns entirely the N'Kana Mine, which is being rapidly developed preparatory to a large production programme. At this property latest developments indicate 43,000,000 tons of copper ore averaging 4.15 per cent copper, of which 37,000,000 tons is clean disseminated sulphide ore. The gross value at the prevailing market price of 18 cents per lb. for copper is $640,420,000, equivalent to $55 per share of the company's authorized capitalization.

The company's present production operations at Bwana may be ignored when considering the huge deposit at their N'Kana Mine. At the Bwana Mine production is about 1,000 tons of ore per day and the estimated ore reserves down to the 250 ft. level are shown as 2,708,000 tons, averaging 3.83 per cent copper, sufficient for approximately ten years operations at the present rate. The company's work at this property during its three years of operation has incurred a deficit of approximately £320,000. This deficit, however, was entirely wiped off at the end of the last fiscal year, March 31, by profits on investments and premiums on shares sold. It is stated that operations are now more than paying expenses. The company's future earning power from developments at N'Kana Mine must not be compared with its operations at its Bwana Mine as conditions are entirely different.

Should Earn 92 Cents

What the company will be able to earn in the future is one entirely of conjecture, but with copper prices around present levels of 18 cents per lb. it has been estimated that a net operating profit of four cents per lb. should be realized. No announcement has been made as to the capacity of the proposed plant to treat the N'Kana ore, but it has been intimated by officials that this plant will probably be capable of treating 10,000 tons daily. On this basis the output would be approximately 160,000 tons of copper annually with a gross value at present prices of approximately $58,000,000. At a profit of four cents per lb. this is equivalent to 92 cents per share on the authorized capitalization of 14,000,000 shares.

These calculations, while purely arbitrary, are based on the N'Kana Mine alone, and do not include any probable revenue from the Bwana property or from its one-third interest in the important mines that are being made in the N'Kana concession, they do indicate, however, the enormous production that may be expected when present development plans have been realized.

Removing Ankerite Pumps Means Final Abandonment

The last steps are now being taken in the closing down of the Ankerite Gold Mines at South Porcupine. All work at the property was brought to a stop over a month ago, the directors of Porcupine Goldfields and Finance and Development Co., which was sponsoring the operation, having decided further expenditures were unwarranted.

The pumps are now being taken out of the underground workings and the rails removed, according to a report from Timmins.

Wm. J. Smart is Elected Member Mining Exchange

Wm. J. Smart, president of Homer L. Gibson Co., Ltd., has been unanimously elected to membership on the Standard Stock and Mining Exchange.

The new member needs no introduction to brokerage circles in Toronto, having been directly connected with the business for over twenty years. His connection with Homer L. Gibson Co. dates back to 1921.

Report Reviews Growth of Nickel Operations

The impressive progress made by the International Nickel Co. and the Mond Nickel Co. in meeting the growing world demand for nickel is set out in a statement issued by the Dominion Bureau of Statistics, Ottawa, reviewing the operations of the nickel companies of the Sudbury district during the year 1928.

Add Six Units

The Creighton mine and the smelter at Copper Cliff, Ontario, were operated continuously throughout the year by the International Nickel Company, Limited, and facilities for the production of electrolytic nickel at the Port Colborne refinery were increased by the installation of a second electrolytic unit in September, a third in December, 1928, and a fourth in February, 1929. Three additional units were to be added later in 1929. In addition to electrolytic nickel, this refinery produces refined nickel, nickel oxide metals of the platinum group and converter copper, carrying gold and silver, which is exported to the United States for refining. Bessemer matte is shipped directly from the smelter at Copper Cliff to Huntington, West Virginia, U.S., for the manufacture of monel metal.

The Mond Nickel Company, Limited, operated the Garson, Levack and Frood Extension mines, the smelter at Coniston and utilized the bessemer gases for the manufacture of high-grade sulphuric acid. Matte from Coniston was sent to Clydach, Wales, where pure nickel, copper sulphate, gold, silver and metals of the platinum group were recovered.

The Falconbridge Nickel Mines, Ltd., acquired a large acreage in the nickel area of the Sudbury district, and started development work in September, 1928. The first unit of a smelter plant which will have a capacity of 200 tons daily is now in the course of construction.

The McVitte-Graham Mines Limited also began development on some properties in this district in the fall of 1928.

Output Figures

During 1928 the two producing companies mined 1,457,910 tons of ore, containing 33,743 tons of copper and 50,210 tons of nickel. The smelters treated 1,476,704 tons of ore and concentrates, and produced 91,313 tons of matte, which contained 59,408,528 pounds of copper and 88,786,830 pounds of nickel. Shipments of matte to the Canadian refinery amounted to 66,463 tons, and export shipments to Great Britain and the United States totalled 39,310 tons.

Capital employed in the nickel-copper mining, smelting and refining industry amounted to $76,605,559, of which $45,106,028 was invested in lands, buildings, plant, machinery and tools at the mines, and $20,199,878 at the smelter and refinery; cost of materials and stocks on hand at the mines, smelters and refinery, $5,075,811; and cash, trading and operating accounts and bills receivable, $6,223,842.

Salaried employees, at the mines, smelters and refinery numbered 187 people, and salaries totalled $606,809. Of the 3,926 wage-earners, 1,919 were employed in and about the mines, and 2,007 at the smelters and refinery. Wages for the year totalled $6,056,710. During the month of highest employment the mines had 1,827 men working eight hours or less per day, 489 men nine hours per day, 27 men working ten hours, and 9 men over ten hours. The smelters and refinery employed 1,900 men on the eight-hour shift, 375 men nine hours per day, 118 men ten hours, and 3 men over ten hours.

$32,000,000 Output

Fuel and electricity consumed by these mining and smelting operations costs $1,415,986, of which $364,947 was expended for electric power, $604,490 for imported bituminous coal, and $383,258 for fuel oil. Power employed consisted of 17 steam engines with a rating of 4,655 horsepower, 2 oil engines rated at 157 horsepower, and 778 electric motors capable of producing 61,886 horsepower. There were also 12 boilers rated at 4,825 horsepower.

The estimated value of matte exported and refinery products produced was $21,594,078 in 1927 and $32,494,359 in 1928.

TREADWELL YUKON ERRINGTON MINE TO GET NEW SHAFT

Deep Development to Follow Drilling is Planned

Treadwell-Yukon has decided to sink a new deep shaft on its Errington Mine and official expressions of satisfaction with development have been linked with rumors that the company may earn nearly a dollar a share this year.

It is announced that the company will sink the No. 2 shaft at Errington Mine to 1,500 feet as soon as it is connected with No. 1 shaft at its present limit of 500 feet. The deep workings are following up recent deep drilling which is said to have disclosed several new bodies where only one was expected.

Satisfaction with developments and exploration results is expressed by company officials although no definite details have been announced, and it is rumored that Treadwell-Yukon from its other workings may earn nearly $1 a share on its 1,500,000 shares for 1929.

At the Tybo Mine, Nevada, the new mill will have a capacity of 400 tons a day when the shaft construction and preparatory work are completed in the new future.

Goes Into Yukon

The company took an option on the Silver King group in the Yukon territory this spring. Other properties acquired this year include options on the West Hill group of nine claims in B. C., which is held in association with Alaska Juneau Gold Mining Co., a 55 per cent interest in the Anville group of 18 claims, a 75 per cent interest in the Sparling group of six claims, the Hill group of eight claims and the Stampede group of nine claims. All these properties are near Juneau, Alaska.

At the Nidever Mine in California, which was optioned this year, has started surface exploration. In Nevada, in addition to the Tybo operation, the Bluestone group of 14 copper claims is being prospected by a small crew. The company has also just optioned 11 claims in Idaho.

Arrange New Funds For Smith Pride Co.

Arrangements are now being made to finance further development of the Smith Pride Mines property in the Cold Lake mining district of Manitoba.

Diamond drilling carried out this summer is said to have disclosed a large amount of ore, which in some sections ran to a considerable width.

A new discovery was made in Pit No. 2. This assayed from 4½ per cent to six per cent copper and from $4 to $8 in gold, with no zinc, over a width of eight feet. From the small amount of work done it is believed the discovery has the ear marks of developing into an ore body of considerable importance.

Engineers who have visited the property have expressed the opinion that the Smith Pride has good mine-making possibilities.

Development is now being carried on under the direction of George M. Thorpe.

Weighted Index Shows Mines Below 1926 Prices

The recent break in the market carried mining stocks down to the lowest price level recorded in the past three years. This is clearly indicated by the weighted index of 17 mining stocks computed by the Dominion Bureau of Statistics on the base of 1926 equals 100, which was 94.3 for the week ending Oct. 3 as compared with 100.5 for the previous week.

Eleven gold stocks fell from 61.9 to 58.6. Gold-copper stocks, represented by Noranda and Amulet, fell from 298.8 to 277.2. Four silver and miscellaneous stocks fell from 64.7 to 61.9.

DIVIDEND PAYERS ARE NOW SELLING ON BASIS OF YIELD

Several Mining Stocks Now Return Over 10 Per Cent

For some time back it has been predicted that the dividend paying gold and silver mine stocks of Ontario would sell down to a basis where they would return a yield of ten per cent on the capital investment. This idea was given a little credence in the days of bull markets. It was then pointed out that in every case the possibilities of the different mines substantially adding to their ore reserves as development proceeded, justified their selling at higher prices.

The recent trend of events, however, has brought about a realization of the prediction in the case of many of these stocks and the opinion is now expressed that all of them will eventually be placed on this basis.

Attractive Yields

At the present time Dome selling at $9 is returning a yield of over 11 per cent. Hollinger quoted at around $5.50 returns 11.8 per cent. Lake Shore at $21 returns 5.7 per cent. McIntyre at $13.80 returns over 7.2 per cent. The yield on Mining Corporation at $3.80 is over 6 per cent. Teck-Hughes selling at $5.60 is yielding 11.6 per cent.

Easier money may effect a change of thought and these stocks may be purchased again from the speculative point of view. At the present, however, it would seem that the public are buying them from investment standpoint.

TESTS INDICATE LAKE GENEVA ORE EASY MILLING KIND

Plans Now Being Made to Erect Small Test Mill

The ore of the Lake Geneva mine is easy of treatment according to information secured from tests made by the Ore Dressing and Metallurgical Laboratory at Ottawa, and by the Southwestern Engineering Co.

It is said the ore differs in this respect from most of the lead-zinc ores of the Sudbury district, which are of a complex nature and have required much metallurgical research to find a process which would allow of commercial exploitation of the deposits.

The Towagmac Exploration Co., which controls the Lake Geneva Mining Co., is now working on plans for a 50-ton test mill, which is to be erected on the property and which will produce lead and zinc concentrates. The plant will serve as a pilot mill and the first unit of the larger plant that is planned.

70,000 Tons Indicated

It is stated that development work to date has indicated 70,000 tons of ore of a gross value of $1,500,000. The principal development has been carried out on the 235-ft. level where some 400 feet of drifting has been carried out on No. 1 vein. The ore is said to average five feet in width and to grade five per cent lead, 16 per cent zinc, three ozs. of silver and 50 cents in gold per ton.

The property is located three miles northeast of Geneva Station on the C.P.R., and about 45 miles northwest of Sudbury.

SHERRITT-GORDON MAY ISSUE REPORT LATE THIS MONTH

Absence of Officials Has Delayed the Schedule

RUSH CONSTRUCTION

Underground Work Awaits Completion of Set of New Camps

It is stated that the annual report on Sherritt-Gordon which it was anticipated would be released to the public around the first of September has been considerably delayed by the absence of Lindsley officials in Winnipeg, where they are engaged in directing the search for the missing party of Dominion Explorers officals.

"The Financial Post" is informed that the report may be issued some time the latter part of this month, and that it will review operations up to the 1st of October.

C. D. Kaeding, the company's consulting engineer, is now at the property directing operations, and compiling the final data which will bring the report up to date.

It is reported sinking of the main working shaft is proceeding at the rate of 170 feet a month, and that a depth of over 300 feet has now been reached, and a station cut at the 200 foot level.

Rush Construction Work

No lateral work is being done yet from this shaft. In fact, there is no development work in hand today from any of the three shafts which have been sunk on Sherritt-Gordon's ore. Only enough underground work is being done to feed the test mill with about 25 tons of ore a week. Tests of various flotation schemes are now being regularly carried out in order to determine the one that will prove best suited to Sherritt-Gordon ore.

While underground work is suspended, construction work is being rushed on surface. The new three-story bunkhouse near the west shaft is completed and equipped throughout with all the conveniences and comfort aids that can be found in any of the older mining camps, including a splendid and well appointed cookery.

The foundations are now being taken out for a new two-story office building, and concrete is being poured for the machine shop and dry house.

On the Ook claim, west of the new main working shaft, a new camp is being built to house the crews that will be employed on the building construction programme for the company's 1,500-ton mill, that will be commenced as soon as the railway line is in shape to handle regular traffic shipment. The contract date for the completion of the line is December 31, 1929. Crews now working at the Sherritt-Gordon camp total 340 men.

New Fertilizer From 'Smelters' Called Success

From Our Own Correspondent

LETHBRIDGE.—Super-phosphate fertilizer from the Trail, B.C., smelter of the Consolidated Mining and Smelting Company, is proving its worth in this territory. A number of experimental plots are now being harvested, some of sugar beets and others of wheat. O. S. Longman, principal of the School of Agriculture at Raymond, states that sugar beets appear to respond well to the treated land and will likely show a substantial margin of increase over non-fertilized fields cultivated and cared for similarly.

From Claresholm comes the first reports as to grain. On the Delbert L. Reynolds farm, two miles west of Claresholm, reports 31 bushels to the acre on the five-acre plot not treated with super-phosphate while on the plot treated his average was 49 bushels. Both plots were located on the poorer side of the farm which makes the returns the more impressive.

Lloyd Morrison lives three miles east of Claresholm. His plot shows a difference in favor of the fertilizer of 11 bushels. His non-fertilized plot yielded 33 bushels on an average and his fertilized plot 44 bushels.

Arrowhead Mines Control Unchanged

It is stated authoritatively that there is no truth in the rumors current that the control of Arrowhead Consolidated Mines, Ltd., has changed hands. It is thought that these rumors may have been started by the fact that several engineers, representing prominent Canadian and American groups have recently examined the property. Bids have been made for control but officials of the company state definitely that it is their intention to carry on the development of the company's ground themselves.

Meanwhile, the opening up of the veins on the Brownell group near Rouyn in preparation for the more concentrated development which will be carried out during the winter is being continued. The shaftt on the high grade vein shows the gold-bearing quartz to be widening at depth and thte average value of $50 to the ton which was found to exist on the surface has increased considerably. It is intended to continue the sinking of the No. 2 shaft on the "B" vein for anotther 30 feet to fifty feet depth, on the recommendation of an independent engineer who recently examined the property. Twenty men have been employed on the ground during the summer but camp accommodation is being prepared for a greatly increased crew during the winter.

Treadwell-Yukon Line Is Nearly Completed

The new branch line connecting the Errington Mine of the Treadwell-Yukon Mine with the main line of the C.P.R. at the town of Chelmsford, will be completed within three weeks time, it is anticipated. This is a month ahead of the contract schedule.

The branch parrallels the strike of mine's ore zone, passing both No. 3 and No. 2 shafts, with a spur leading to No. 1 shaft at which the concentrator is located.

Shipments of concentrates, it is expected, will be made at the rate of 50 tons a day.

Test Run Planned of Rich Frood Ore

It is reported a shipment of 8,000 tons of the richest ore from the Frood Mine is shortly to be put through the International Nickel Co.'s Copper Cliff smelter, as a test run.

This ore, it is said, will grade over $75 per ton, of which 6,000 tons will be taken from the lower levels, averaging $100, and the remainder from the upper levels.

MANDY MINING CO. TO DIAMOND DRILL THE BAKER-PATON

Agrees to Spend $20,000; Further Deal Follows Results Secured

Callinan Flin Flon Mines has concluded an agreement with the Mandy Mining Co., whereby the latter has agreed to do $20,000 worth of diamond drilling on Callinan Flin Flon's Baker-Paton group.

It is understood this work is to serve as a preliminary inspection of the property, and that a further deal will be consummated on the basis of the results obtained by the drilling campaign.

The work is to commence as soon as drills can be brought into the property which is situated at Sourdough Bay in the Flin Flon district of Northern Manitoba.

The Baker-Paton property is equipped with a complete modern mining plant and considerable exploration work has already been done. A shaft has been sunk to a depth of 453 feet, and three levels opened up at depths of 150, 275 and 400 feet.

Cross cutting has already been done to the east and it is proposed to continue these workings to interest orebodies formerly cut in diamond drilling. Some good ore is reported to have been shown in the drill cores, and the intention is to drift on these bodies when picked up, and explore this section thoroughly.

Promising Prospect

The surface showing on the Baker-Paton is reported to be one of the most promising in the entire field, with a 180 foot width of solid mineralization and a ten foot showing of high grade copper, averaging around 10 per cent copper with small values in gold and silver.

In diamond drilling already completed two interesting ore intersections were encountered. One of these showed a width of 18 feet, and the other 22½ feet, and carried a copper content of from 3 to 4 per cent. As the crosscut run out from the 150-foot level failed to pick up the ore indicated by the diamond drills, the intention is to continue drilling this body in order to definitely delimit its extent.

Costs Reduced

Callinan Flin Flon has already expended $300,000 in development, but it is believed the Mandy expenditures will show greater results per dollar in view of the fact that the building of the Flin Flon railway has greatly cut down the heavy transportation charges which were involved in the original proving up of the property.

Costs have now been reduced to the point where it is estimated the ore could be transported by truck in winter to the Flin Flon mill at the rate of 50 cents a ton. Another favorable factor, it is pointed out, is that the ore is free of zinc and of a free milling type.

Newbec Mines Engaged In Exploratory Drilling

Newbec Mines is now engaged in an exploratory diamond drilling campaign. Two drills are being employed. One is operating on surface on the Gold Pan section of the property, the other is employed on the 200-ft. level.

The holes in each case are being put down to a depth 500 feet. Officials of the company state it will be at least a week before any news of the results of this drilling can be expected.

REGULAR DIVIDEND DECLARATION MADE BY TECK-HUGHES

Stock Shows Increased Strength Following Directors' Announcement

Directors of Teck-Hughes Gold Mines have declared the regular quarterly dividend of 15 cents a share payable Nov. 1 to shareholders of record Oct. 17.

The rumor that the directors would pass the dividend has been held responsible for the more recent weakness in Teck-Hughes which in the wake of the recent depression carried the stock down to a new low for the year of $5 a share.

That considerable weight had been lent the report would seem to be indicated by the rapid manner in which the stock snapped back to higher levels as soon as the official announcement was made, and has since held firm.

The company's fiscal year ended August 31, and it is anticipated that the annual report will be released to shareholders about the usual time, shortly before the annual meeting, which is held in Buffalo, usually about the middle of November.

There has been no official intimation as to what the nature of the report will be, but in the light of the reassuring statements made during the course of the summer by President C. L. Dennison, and General Manager D. H. L. Forbes, there is reason to believe that the report will set at rest the uneasiness that has lately arisen in regard to the mine's future.

Officials Deprecate Recent Pioneer Find

Officials of Pioneer Mines deprecate any undue importance being attached to the report of high gold values having been recently encountered on the Pioneer property.

Reports from the Sault state that high gold values were secured in surface exploration. The company officials point out that much more work will be required before the find can be classed as of commercial importance.

Michipicoten, it is stated, was among the first areas in Ontario where gold was found, and though a number of rich showings have been uncovered from time to time, experience has taught mining men to avoid undue optimism in order to avoid later disappointments.

The find, it is stated, was as a matter of fact, found on the Huronian Belt claims during the course of assessment work which is now in progress.

Bidgood Officials Mum On New Developments

Encouraging values at a depth of 950 feet are reported to have been secured in diamond drilling operation at the Bidgood Mine, operating in the eastern section of the Kirkland Lake camp.

The ore was picked up in drilling operations of an exploratory character from the 850-foot level where a series of holes are being put down to secure some knowledge of the territory in which the known veins strike across the bottom of Mud Lake.

Officials of the company refused to comment on the development at the present stage, but state the report that the closing down of the property is under consideration is false, and that as a matter of fact further shaft-sinking operations are being considered.

Unlisted Stocks

BOUGHT—SOLD—QUOTED

These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	1.55	1.85
Nordon Corp.	1.90	2.10
Sentinel Oil	...	.30
Sunlight Oil	1.25	1.30
MINES		
Astoria Rouyn	.04½	.06
Anglo Sudbury	...	.80
Bobjo	.06	.08
Cobalt Contact	.10	.11
Chibougamau Units ...	115.00	120.00
Sudbury Nickel and Copper	...	.75
Telluride	...	.20

PHONE—WRITE—WIRE

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OBALSKI *The Pioneer in Chibougamau*

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GOVERNMENT AGREES

Pacific Northwest Mining Association Discusses Possible Legislation at Convention

From Our Own Correspondent

VICTORIA.—Publicity rather than the application of "Blue Sky" legislation was favored by the Pacific Northwest Mining Association at its thirty-fourth annual convention, for the suppression of dishonest promotions, the decisions of this important mining body as to preferable policy in this connection practically paraphrasing British Columbia Government policy. Considerable attention was given by the convention to the pros and cons of blue sky laws, following consideration of papers on the subject by well known men of the mining industry. Discussion primarily revolved around an address by Dr. James Hance, dean of mines of Oregon State College, former examiner of mining securities for the Illinois Blue Sky Commission, who took for his topic "Blue-Sky Legislation." John D. Galloway, Provincial Mineralogist for British Columbia, spoke on the policy of the British Columbia Mines Department toward mining promotions.

This policy concurrently is being illustrated in the advertising by the government here of misleading and inaccurate statements contained in advertisements, prospectuses and other promotional literature issued, particularly and most recently as to the Lightning Creek, Cariboo, promotion. It is further illustrated, or implemented, by the prosecution of Vancouver, on fraud charges, of Alfred D. Bowen, president of the Bowen Securities Corporation, and of Harry Waldron and C. H. Unverzagt, connected with the Lightning Creek.

Waldron specifically is charged with defrauding J. E. Sanson to the extent of $500—$200 in cash and $300 on a short-term note. Bowen is accused of concurring in the making of a false prospectus in order to induce the public to buy shares, and obtaining $500 by false pretences from Ernest A. Greenwood, who invested that sum in the Bowen company. Unverzagt is alleged to have made untruthful statements calculated to induce investment in the securities of the Lightning Creek Gold Gravels and Dredging Co., Ltd., and, pending his trial, has been admitted to $5,000 bail.

VIPOND'S OUTPUT IS NOW AVERAGING 300 TONS PER DAY

Estimate Year's Production to Date Amounts to $645,000

From Our Own Correspondent

TIMMINS. — With production at at the rate of about 300 tons daily, and recovery per ton not far under $8, Vipond Consolidated is well on its way toward production of about $825,000 for 1929. Substantial profits are being realized, and at the present time current assets are about $600,000.

So far this year, the enterprise has produced approximately $645,000. Meantime, aggressive detailed exploration in the direction of the porphyries which exist on the Krist section is proceeding and, the work of exploring for the downward continuation of ore on the lower levels is going ahead.

As long as the present situation exists, operations through which the surplus can be substantially added to each year — the concern is in an attractive position in that work may at any time disclose conditions which will result in greater output with, possibly, dividend disbursements.

It is not believed likely that dividends will be paid until annual profits are at a higher rate. However, with a strong treasury built up, the concern is in a good position for the acquisition of other properties.

Abana Mines Makes Report on Duput Claim

Abana Mines has issued a progress report of work on the Duput, Quebec, property which is rapidly being developed. Shaft work has been completed and underground work was resumed about the middle of last month. On the 125 foot level a double track drift was driven 12 feet as a continuation of the station and a 90 degree turn made to crosscut the vein. This crosscut had been driven 30 feet by October 1. The 500 foot level will be the main haulage level. There the station was continued as a double-track drift for 40 feet, then cut down to haulage drift and driven on the crosscut to the vein—27 feet further.

The company has announced that it will diamond drill the block between the 550 foot level and 1,000 foot level west of the main dyke. According to plans this should give definite information on the possibilities of this block, while the ore between the 300 and 550 foot levels is being developed by drifting, crosscutting and raising.

Five drills have been in operation some time from the 300 foot level down and the veins on the 425 and 550 foot levels are expected to be cut before October 20.

Eureka Kirkland Secures Sudbury Mining Property

Eureka Kirkland reports having acquired nine claims in Creighton Township in the Sudbury Mining District. The property, it states is located between the Treadwell-Yukon and International Nickel properties. Two years' assessment work has been done on these claims and it is stated that the results secured from surface development are encouraging.

Favorable Body Being Exposed at Shebandowan

Shebandowan diamond drilling is exposing a favorable ore body of copper-nickle with some zinc, cobalt and precious metals, which is reported to stretch over a length of several thousand feet. The property is known as the Cross claims, 70 miles west of Port Arthur at the northeast end of Shebandowan Lake, four and a half miles from the C.N.R. Three thousand feet of diamond drilling was done during the summer of 1928 and an additional 2,000 feet has been explored so far this year.

A body 1,500 feet in length with an average width of about ten feet was indicated by 13 drill holes on the eastern section. Reports from the mine state that the deepest hole was 560 feet deep on an angle of 45 degrees. This is said to have shown ore 15 feet wide on the angle of the hole and gave 1.8 per cent copper, 1.9 per cent nickle, $7 in platinum and $5 in gold. Two smaller orebodies of similar character are said to lie close to the main one. Another section in the next hole west gave $7 gold over a width of 24 feet on the 45 degree angle of the hole.

The ore is in bands and patches with much rocky material and about 40 per cent of it is sulphide. The ore would have to be concentrated by flotation. Tests at the mines branch, Ottawa, gave 94 per cent to 96 per cent recoveries in copper, nickel and precious metals through this process.

Joins Brokerage Firm

A. A. BRIGGS,
who has been appointed manager of advertising and sales contact for J. H. Crang and Company, Ltd., a Toronto brokerage house specializing in oils and mines.

Manitoba Doubles Gold Output

Figures on gold production in Manitoba during 1928 published by the Dominion Bureau of Statistics show a total nearly double that of the entire production of the eleven preceding years. The output in 1928 was 19,813 fine ounces valued at $409,571; while the output for the eleven years 1917-27 was 10,239 fine ounces valued at $211,658.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Cobalt Development

I have some shares of the Cobalt Development Company, bought years ago. Is there any value to this stock?

The Cobalt Development's property has been idle for years. The company went into liquidation and the stock is valueless.

Abbey

I have an interest in the Abbey Mines and would like some information and your opinion on this stock.

The Abbey Mines property adjoins the Abana. There has been no work going on for some time and it is reported the company is awaiting further results from the Abana development. We consider the stock a gamble.

Argonaut

What is doing on the properties of Argonaut Mines?

Argonaut Consolidated closed down in April, 1928, and we believe the company has been inactive ever since. It holds 1,400,000 shares in the Laval-Quebec mine and the latter company has examined a number of prospects and so far has not secured one which, in its opinion, warrants development.

Reeves McDonald

Would you advise buying Reeves MacDonald mining stock at the present price?

Reeves McDonald is considered a promising speculation at present prices. Five encouraging ore zones have been indicated and there are indications of other important orebodies in sections which have not as yet been fully explored.

Sherritt-Gordon

Can you give any reason for the price decline in Sherritt-Gordon?

We believe the decline in Sherritt-Gordon is due in a large measure to the general depression in the mining market. The property is considered one of the outstanding base metal properties in Canada and it is believed the stock should prove a satisfactory speculation if purchased for a long hold.

Falconbridge

What is your opinion of Falconbridge Nickel? Is it a good buy now or will it go lower yet?

Falconbridge is believed to have speculative possibilities if treated as a long hold. The stock has been selling off lately and may possibly go lower on a weak market, but we believe the progress made in smelter construction and mining will be eventually reflected by the market.

Oriole

A client of ours wishes some information on his holdings of Oriole Mines. Can you give it to us?

Oriole Mines Limited owns several prospects in Quebec and Ontario. At the present time, it is engaged in exploration work on a property in the eastern section of the Kirkland Lake camp, and it is reported to be securing encouraging results. The stock, however, should only be purchased as a gamble.

Pend Oreille

I have about 400 shares of Pend Oreille on margin, averaging me $9 per share. I can hold it if it doesn't go too far down. Do you think there is any chance of it going off the board? What are the prospects for a year's hold?

We believe you will have to exercise patience with your Pend Oreille. Engineers who have examined the property inform us that it has great possibilities. The company has drawn up plans for the construction of a 2,000-ton concentrator and electrolytic zinc plant, which is to be built at a cost of $2,500,000. This in itself would indicate what the directors of the company think of Pend Oreille.

Construction has been delayed pending arrangement for suitable railway facilities. Once these are secured work is to start immediately, and it is hoped to have the mine on a producing basis before the end of next year.

Old Colony

When I bought Old Colony shares, they were selling around 50 cents. The proposition was said to have a great future before it. It is now a lot lower. Should I sell or hang on?

Old Colony Mines owns two properties, one of 48,000 acres in Red Indian Lake area of Newfoundland, in the same area as the Buchans Mines. The other is located in the Arizona Premier field in the United States. Electrical prospecting was carried out on the Newfoundland group during the past summer and operations were brought to a close in August in order to conserve the company's treasury.

Efforts have been centred in preparing the known ore bodies for mining. The company has been handicapped by lack of finances, however, and the working staff has been cut in two. Efforts are now being made to secure further funds by new financing and it is hoped to carry on the company's complete programme within a month or two.

Capital Rouyn

What do you think of Capital Rouyn? Are they doing anything? Where are the properties?

Capital Rouyn is a prospect located in the Rouyn mining district. An interesting showing of copper ore was found in exploration work and a shaft was sunk on this to a depth of 50 feet. Lack of finances, however, forced the company to suspend operations for the time being. We understand that efforts are being made to raise additional funds and it is proposed to sink to a greater depth.

Corona

Can you tell me anything of what Corona Mines is doing?

In the annual report submitted by Corona Mines last March, it was stated little encouragement has been met with in prospecting during the past year and that the intention was to suspend operations on several of the properties and await results obtained on adjoining ones. It was stated, however, that further work would be done on the company's Quebec Malartic property. We have not heard whether this intention was carried out. The company still has some $40,000 invested in bonds.

Teck-Hughes

Please write me privately what your opinion is of Teck-Hughes. I have 100 shares that I paid $600 for recently. Since then I have been reliably informed that about a month ago bank managers were advised by their head offices not to loan any money on this stock.

Our information is that the future outlook for the Teck-Hughes is promising, and we are of the opinion that the stock at present prices can be considered an attractive speculation.

Answers to enquiries made in Toronto are to the effect that there is no foundation to the bank rumor story you speak of.

Abana

Is there any likelihood of the price of Abana stock getting above its previous high record? What do you think of the accuracy of Spearman's estimate of ore?

What is the correct figure?

We believe considerable more progress minewise must follow before a return of Abana shares to its previous high would be justified.

As to Mr. Spearman's estimate, we can only say that four other engineers have since made estimates of the Abana ore, but none of them have approached his figures. The most recent estimate was made by the present manager, Mr. Clement, late in July. He estimated the developed and partly developed ore totalled 155,000 tons and the indicated possible ore at about 223,000 tons.

Stewart-Abate

Could you give me any information re Stewart-Abate Mine?

Stewart-Abate Mines Limited was incorporated in Ontario in 1927. The capital stock consists of 3,000,000 shares at the par value of $1 of which 1,250,000 shares have been issued. The head office is 21 King Street, East, Toronto.

The Government owns 400 acres in Beatty Township, Northern Ontario, on which some surface work has been done. There is also a shaft on the property, which has been sunk to a depth of 104 feet. When the company was incorporated the holdings amounted to 160 acres and early in 1928 the additional acreage was acquired.

We are informed that financing is practically completed and the property, which is not operating at present, will be working inside of the next fortnight on further surface work. Following these explorations underground work will be done.

It must be remembered, however, that the property is only in the prospect stage and as such constitutes a speculation. We see no reason, however, to believe that you will not get at least a run for your money if you hold on to your shares for a fairly good period.

Mining Prospects Are Hard Pressed for Funds

The unsatisfactory state of the mining market in general has proven a sore trial to companies still in the prospect stage. A great many of these have carried work far enough along to locate the presence of ore bodies justifying further development work. In some instances sizeable orebodies have been found, and it only remains for further development work to prove how big they are.

Money has been very tight, however, and with the big producing mines, despite their attractive dividends, selling at what would have been considered unbelievable prices a year ago, the prospects are having a hard time.

Many of these companies have about exhausted their treasuries in so far as cash goes, although they still retain a considerable block of treasury stock.

There is no chance of realizing on this at the present time, however, as to offer it would in many cases merely depress the market, and directors in many cases have cut down their exploration work to a minimum, or in some cases ceased work entirely.

Wait Better Times

It is not a case of losing faith in the property, but of waiting until the market shows more strength and the general public is prepared to pay enough for the stock to assure adequate finances for carrying on the complete development plans outlined by the company's mining engineers.

When this time will come is a matter on which opinions are greatly divided. Some of those who take the gloomiest outlook express the opinion that in future exploration work will be done only by those companies who having built up a strong financial position from earnings of proven mines, can afford to devote a certain percentage of this to developing likely looking prospects. The opinion is expressed that the public is no longer willing to gamble, but wants something definitely proven to have a chance.

Others, however, think that a bull movement is bound to come, and that when it does finances will again be available.

One thing would appear certain, however, and that is that in the future the record of those promoting the prospect, and the reputation of the consulting engineers reporting on it, will be much more carefully investigated than in the days when every wildcat had its backers.

NOBLE FIVE DRIFT SHOWING UP WELL

Deadman Tunnel Reported to Yield Additional Orebodies

From Our Own Correspondent

VICTORIA.—Further driving of the Deadman drift on the Noble Five property has resulted in the discovery of additional ore bodies, official reports state. The Deadman tunnel had previously disclosed one of the greatest ore shoots ever discovered in the Slocan. When this narrowed the further driving resulted in the new milling ore. Although a few days were lost in milling operations during September, profits for the month will be about the same as August, as high-grade ore was handled and the fewer operating days were offset by the ore values.

President Lincoln of Noble Five reports that in order to develop the Deadman ore body still further a crosscut has been started from the main raise at the 16th level. This work is progressing rapidly, but as the tunnel is a crosscut no important results can be expected until the Deadman vein is encountered, which may be expected in the next four months.

Results of developments on the 8th level, at the top of the 1,000-foot hoist, have been very gratifying, an entirely new ore body having been opened up on the Noble Five vein. It is expected that the major part of this ore body will be found above the 8th level, and development work in this area is proceeding along this line.

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SUDBURY REPORTS FURTHER INCREASE TO NICKEL SMELTER

Machinery Orders Placed Will Double Crusher Capacity

An announcement of reported further additions to its plan of smelter expansion on the part of International Nickel Co. which was made by "The Financial Post" some two weeks ago, has lately been confirmed by a press report from Sudbury.

"The Financial Post" stated that it had learned from several well informed sources of information that additions were contemplated which would permit the Copper Cliff smelter treating from 12,000 to 13,000 tons of ore a day. At the present time the smelter is treating about 5,000 tons and the original plan was to increase this load from 9,000 tons to 10,000 tons a day.

The Sudbury report states that mining machinery representatives have secured orders for machinery which will double the crushing capacity, the step-up to take place as soon as the equipment can be delivered and installed.

Although President R. S. Stanley issued a warning note to the public some time ago, stating that the steady increase in earnings shown by International Nickel in the past few years could not be expected to continue indefinitely, public sentiment today is distinctly bullish as regards to the stock.

Discount Frood Earnings

It is generally conceded that increased earnings will be recorded for the last two quarters of the year, but it is on the earnings of the company when the Frood ore body is brought into production some time next July or August that the real jump in Nickel earnings will date.

In connection with the Frood ore body it is stated as a result of smelter tests from some of the rich ore taken from the 2,800 and 3,100-ft. levels of the mine, as well as leaner ore from the upper levels, estimates of the gross value per ton have been revised upward.

In regard to the precious metal content which was formerly placed at about $4 per ton of ore, it is now unofficially reported that recent tests have indicated this will more closely approach $5 per ton.

Commenting on the future outlook for Nickel, brokers are agreed that higher prices may be anticipated. They point out that the stock withstood the recent breaks in the New York, Montreal and Toronto markets remarkably well. The recession was an orderly one, and the stock quickly sprang back, particularly on the Canadian markets to a prominent and more or less dominating position.

New Branch Manager

J. E. GRASETT,
who has been appointed manager of the new branch opened by A. E. Moysey Co., Ltd., in the new Standard Stock and Mining Exchange Building in Toronto.

Opens Brokerage Business

Ronald B. McPherson announces the formation of the brokerage house of Ronald P. McPherson & Company, with offices located in the Reford Building, Toronto.

The new firm will have wire connections with the important markets.

SEVENTEEN STOCKS REACH NEW LOWS IN RECENT SLUMP

Values Evaporate When Big Selling Wave Develops

The mining market during the past week passed through one of the most grueling tests in its history. A bad break in the New York market was quickly followed by a sympathetic movement in all the Canadian Exchanges, and the Standard Stock and Mining Exchange proved no exception, to the general trend.

In the deluge of selling values evaporated, and seventeen stocks were carried down to new lows for the year, while four stocks dropped to their previous lows.

It had been generally believed for some time back that in view of the steady decline in the market quotation for mining stocks, prices had in almost every case hit rock bottom. The further drop in mining stocks was therefore a source of much surprise to many.

The slump effected every class of stock, the golds and the coppers, the dividend payers; those with proven orebodies, and the mere prospects all took the count.

The following list sets out the stocks which dipped to new lows, and their previous lows for the year.

New Mark Set

Stock	New Low	Previous Low
Bedford	$ .40	$ .41
Bidgood	.10	.14
Coniagas	.90	1.01
Manitoba Basin	.12	.17
McDougall	.35	.36
Sherritt-Gordon	5.75	6.50
Sudbury Basin	6.00	7.50
Sylvanite	.65	.75
Teck-Hughes	5.00	5.20
Vipond	.55	.70
Central Manitoba	.30	.30
Hudson Bay M. & S.	16.00	16.40
Pend Oreille	4.05	4.50
Ventures	5.20	6.35
Clericy	.07	.08½
Goodfish	.05	.05
Harker	.04½	.07
McIntyre	13.85	14.00
Mining Corporation	3.70	3.75
Murphy	.04	.04
Pioneer	.28	.30
Osisko	.35	.35

September Output Lower at Dome

Dome production in September is valued at $301,184, according to a brokerage house report over its New York wire. This compared with production at $317,727 in August, and $316,865 in September, 1928.

Production for the first nine months of 1929 stands at $3,210,358, against $2,813,120 in the same period last year.

New Vein Intercepted By Mindoka Crosscut

In crosscutting to the east on the 125-ft. level, Mindoka Mines reports cutting a well-defined vein having a width of seven feet.

The ore dipped out of the shaft at a depth of 65 feet, and the new ore was picked up in driving toward the vein on this level. It is stated that the shaft will probably be continued down to a depth of 250 feet where a station will be cut and another level established.

Mindoka is considered to be one of the most promising of the newer copper prospects in the Boston Creek area. Test pitting 640 feet north of the shaft is reported to have disclosed a copper-bearing outcrop which assayed 20 per cent copper across a width of six feet in channel sampling, while sampling four feet below surface gave 7.9 per cent copper over a six-foot width.

It is thought likely that this pit will be continued to greater depth and that in the course of this work considerable ore carrying a good copper content will be shipped to the Noranda smelter.

An initial car load shipment of ore to the Noranda smelter graded 7.9 per cent copper with some values in gold and silver. A nice profit was realized from this and it is hoped to finance a considerable portion of further work by shipments of development ore.

JONES BROS. OF CAN. MAKES STOCK ISSUE

Gairdner and Co. Offers Preferred Shares in New Company

Jones, Bros. of Canada is offering through Gairdner and Co., Toronto, a $350,000 issue of 6½ per cent cumulative sinking fund redeemable convertible preference shares of $100 par each. The issue carries a bonus of 5 shares of common stock with each 10 shares of preferred and the shares themselves are convertible at the rate of three shares of common for each preference share.

Jones Bros. of Canada has been incorporated to acquire and operate the business, plant and undertakings of the predecessor company of the same name. The company manufactures store fittings, show cases, revolving wardrobes, sectional wall fixtures, New Way units and window display partitions.

Following are the details of the issue:

3,500 shares
JONES BROS. OF CANADA, LIMITED
6½ per cent. cumulative, sinking fund, redeemable, convertible, preferred stock.
Par value $100.

The stock carries a bonus of 5 shares of common with each 10 shares of preferred. Convertible into no par common shares at the rate of shares of common for each preference share. Redeemable at the market, not exceeding redemption price, or callable on 30 days' notice at 110 per cent of the amount paid up and accrued dividends.

Capitalization:

	Authorized	Outstanding
6½% 1st mtge. bonds	$300,000	$286,100
6½% cum., con., pref.	7,500 sh.	......
Com. stock, n.p.v.	75,000 sh.	28,787 sh.

Company: Formed to take over company of same name, to manufacture store fittings, etc.

Property: Plants are located at Dundas and Kitchener and show rooms and warehouses are maintained in Toronto, Quebec, Montreal, Ottawa, Winnipeg, Calgary and Vancouver.

Earnings: Consolidated earnings of the company's predecessor and subsidiary, before providing for executive bonuses, amounted to $7,500 in 1926; $16,350 in 1927; and $24,150 in 1928. Earnings for the first eight months of 1929 are stated to be in excess of those for the same period last year.

Conversion feature: Preferred stock may be converted into common before September, 1934, on basis of three shares of common for each preferred.

Spreads Widen 'Tween Inter. Pete and Imperial

When Imperial Oil, old, was selling at 65 or thereabouts, it was averred that the spread was too great between it and International Pete, which was selling at 40, for the old. Imperial has been split four for one and Pete two for one. If the 40-65 ratio were maintained, Imperial would have sold at 16 on the split and Pete at 20. The present price, on this ratio, would be 40 for Pete, if Imperial is worth 36. But many holders of Pete have about ceased to hope that the spread between the two stocks will be narrowed, although Pete this week appeared to be stronger than Imperial.

WILL EDUCATE PUBLIC TO BOND INVESTMENT

Investment Bankers' Association to Consider Growing Stock Financing

An effort to educate the investing public back to the habit of buying bonds, through an intensive campaign by the Investment Bankers' Association of America will be proposed at the forthcoming annual convention of the association in Quebec. This effort will be sponsored chiefly by the small investment houses which are less able to adapt their business to the present popularity of common stocks than the large houses in such cities as New York and Chicago.

Among the 800 investment houses in the association many are said to be experiencing difficulty in covering expenses because of changing conditions. For this reason it is expected that keen debating will range around the association's duty to take cognizance of changes and try to modify them.

The key to the discussion is expected to be the 300-page report on recent trends in the investment banking business. Dealing with the last 18 months, the report will show how bond financing has largely tapered off and common stock financing—above all, that of investment companies—has become the outstanding feature of the business today.

Siscoe Gold Mines State Title is Clear

The following statement has been issued by F. J. Dolon, sec.-treas. of Siscoe Gold Mines.

"The office of the Siscoe Gold Mines Co. has been designed with enquiries regarding certain rumors which are in circulation casting doubt as to the validity of the company's title to their properties. Whether or not these rumors are being circulated by those interested in damaging the company's shares we cannot say, but we take this opportunity to officially advise all shareholders of Siscoe stock that there is no foundation for such rumors. The titles have been passed on by the company's solicitors and declared absolutely clear. The management of the company are issuing this warning to its shareholders in order that they will not be deceived by irresponsible and vicious rumors."

Alexandria Development Results Encouraging

VICTORIA.—At the Alexandria mine, Phillips Arm, development is reported to be proceeding with encouraging results. The shaft is now down to the 100-foot level and has been in ore averaging $20 in gold throughout its entire depth. Neither wall has been disclosed in the shaft since the hanging wall was passed near the top.

At the 90 and 95-foot depths samples ran $30 to $29 respectively. The Alexandria company is planning to assure itself ample ore before installing a mill.

Dominion Coal Company Erecting Power Plant

MONTREAL. — Dominion Coal Company, a subsidiary of the British Empire Steel Corporation, has started work on its new power plant, to be known as the Lake Road Power Plant. It is situated near No. 24 colliery on Glace Bay Lake and will be the largest electric station in eastern Nova Scotia. Current will be generated for all the Cape Breton collieries and eventually for the steel plant and the general public.

Sails for Salvador

H. S. DENNY,
consulting engineer of Toronto, who sailed from New York on October 3 on the Panama Mail Liner "Ecuador." He is bound for Salvador, to inspect gold and silver mines.

Silver Cup Returns High

From Our Own Correspondent

VICTORIA. — Smelter returns from Trail show $3,000 as the receipts from car of ore No. 6, from the Silver Cup mine in the Omineca. There were 38 tons in the shipment. The ore gave 37 per cent lead and 150 ounces of silver. Shipments are going forward at the rate of one carload a week. Both mill and mine are working on a three-shift basis.

Mining Stock Quotations

WEEK ENDING OCTOBER 7, 1929

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 7
$1	3.90	1.07	Abana	1.59	1.60	1.07	1.40
1	.26	.04½	Aconda	.13	.13	.07½	.08½
None	.90	.15	Aldermac	.20	.50	.25	.50
None	1.84	.55	Aladdin	.91	....	....	....
.	14.50	13.00	Alaska Tre'd	14.00	14.00	14.00	14.00
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00½	Algonquin	.00½	.01	.00¼	.00¼
1	.48	.14	Amity C.	.16	.17	.15	.15
1	3.75	1.00	Amulet	3.01	2.95	2.50	2.86
1	.90	.75	Anglo Sudbury	.90	.90	.90	.90
1	.28	.05¼	Ankerite	.09	....	....	....
1	.13½	.01	Apex	.01¼	.01½	.01	.01½
1	.21	.05	Area	.12	.13	.11	.12
1	.04½	.00⅛	Argo. Con.	.00½	....	....	....
1	1.75	.16½	Arno	.23¼	.26½	.22	.26¼
1	.03	.00½	Atlas	.00¼	.00¾	.00¾	.00¾
.	.07	.02	Astoria	.03	....	....	....
1	.08	.01½	Baldwin	.03¾	.04	.03½	.03½
1	.44	.16	Barry Holl.	.20	.21	.18½	.21
None	6.50	2.75	Base Metals	4.90	5.25	4.20	4.60
None	.38¾	.05	Bathurst	.07	.06	.05	.05
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	6.70	6.75	6.25	6.65
1	.72	.40	Bedford	.44	.44	.40	.41
1	.60	.09	Bidgood	.15	.15¾	.09	.15
1	2.41	.75	Big Missouri	1.01	1.05	.83	1.07
None	.03½	.01	Boischatel	.02	.02	.01	.01
.	.28	.03	Bobjo	.04	.03¾	.03	.03¾
1	.06¾	.04	Brett Trethewey	.05	.06	.06	.06
1	.08	.06¼	Brit. Canadian	....	.08	.06¼	.06¼
None	.18	.09	Brownlee	.10	.10	.09	.09
1	.15	.01	Buckingham	.02	.01¼	.01	.01¼
None	.25	.06	Bunker Hill	.07	.07	.05	.06
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.12	....	....	....
None	1.50	.95	Canam Metals	1.10	1.10	1.04	1.08
.	.09	.05½	Can. Kirk	.06	.06½	.06	.06
1	.10	.02	Can. Lorraine	.03	.02½	.05½	.02½
1	.10¾	.01½	Capitol R.	.01½	.01½	.01½	.01½
1	.10	.05½	Capitol S.	.06½	.06	.06	.06
1	.40	.28	Castle Tre.	.31	.31	.30	.30
1	.80	.25	Cen. Man.	.31	.34	.25	.28
.	.48	.21	Cen. Patricia	.28	.26	.22	.22
1	.10	.05	Chaput H.	.07	.06	.05	.05½
.	160.00	66.00	Chib. Pros.	145.00	146.00	120.00	120.00
None	.40½	.07	Clericy	.08	.08½	.07	.07
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	32.50	Coast Copper	35.00	38.00	35.00	36.00
1	.19	.08	Cobalt Con.	.08¾	.08	.08	.08
1	.03½	.00⅛	Col. Kirk	.01	.00⅛	.00⅛	.00⅛
1	1.60	1.02	Columario	1.60	1.62	1.58	1.60
5	2.60	.90	Coniagas	1.00	1.00	.90	.95
5	2.50	.25	Coniaurum	.40	....	....	....
25	575.00	374.00	Cons. Smelters	400.00	390.00	375.00	375.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01	.01	.01	.01
1	.19	.01	Crown Res.	.05	.01	.01	.01
1	.10	.10	Destor	.10	....	....	....
.	.83	.25	Dom. Explor.	.45	.45	.25	.35
None	11.35	8.25	Dome Mines	9.00	9.10	8.75	8.95
1	.02	.00¼	Dom. Kirk	.01	.00¼	.00¼	.00¼
1	.12	.01	Dom. Rouyn	.03	....	....	....
1	.35	.01	Dunkin	.04½	.04	.01½	.01½
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.04	.04¼	.03	.03½
1	.02½	.00¼	Everett	.00½	.00½	.00¼	.00¼
1	16.15	5.15	Falconbridge	9.75	11.00	8.00	8.95
1	.05	.01	Federal Kirk	.02	.02	.02	.02
.	.47	.05	Flintoba	.10	.10	.05	.05
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	[illegible]
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.15	.15	Gem Lake	.15	.15	.15	.15
1	12.00	4.40	George Cop.	5.05	5.00	4.40	4.65
.	.34	.33	George River	.33	....	....	....
None	.16	.05	Gilbec	.05	....	....	....
1	2.00	.65	Golconda	.83	.82	.76	.82
1	.19	.02	Goldale	.05	.04	.02	.02½
.	1.00	.16	Goldfield	.74	.80	.70	.75
1	.09¾	.00½	Gold Hill	.01¼	.01	.00½	.01
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.05	Goodfish	.05¼	.05	.05	.05
1	.50	.01¼	Graham	.03	.03½	.02	.02
50c.	1.00	.25	Grandview	.27	.29	.26	.26
1	.36	.14	Granada	.22½	.22	.20	.21
1	.02	.01	Grover Daley	.01½	.01½	.01	.01
1	.17¾	.14½	Hayden	.16	....	....	....
1	.35	.04½	Harker	.08	.05½	.04½	.05½
None	.06	.01	Harvie Exp.	.04	....	....	....
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	....	....	....
5	10.00	5.25	Hollinger	5.50	5.50	5.25	5.45
1	1.46	.85	Howey Gold	.93	.98	.76	.90
None	23.00	15.95	Hudson Bay	16.50	16.75	15.95	16.25
1	.10	.03	Indian	.03	....	....	....
None	73.00	40.50	Int. Nickel	57.50	57.75	49.75	54.50
1	.40	.02	Jackson M.	.02	.03	.02	.02½
1	.65	.34	Keeley	.48	.48	.45	.48
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.00½	.00½	.00½
1	1.92	.48	Kirk Lake	.59	.55	.48	.49
1	.19	.04	Kirk Prem.	.07	.05	.05	.05
20c.	.30	.10	Koot. Flor.	.13½	.14½	.10	.10½
25c.	.56	.23	Koot. King	.26	.27	.23	.24
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	18.75	Lake Shore	20.50	21.50	20.00	20.75
1	.12	.02	Laval	.03¾	.03⅞	.03½	.03½
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.00½	....	....	....
1	.01	.01	Lorraine T. L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	....	....	....
1	.30	.10	Macassa	.15	.13	.10	.11½
1	1.14	.05	Malartic	.08	.08	.05	.06
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.45	Mandy	.55	.53	.50	.51
None	.76	.12	Man. Basin	.15½	.16	.12	.15
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.35	McDougall	.41	.40	.35	.40
1	.60	.16	McKinley	.50	.50	.45	.45
5	24.00	13.75	McIntyre	14.05	14.05	13.75	13.80
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01	.00¾	.00¾	.00¾
.	.62	.23¾	Mindoka	.52	.62	.53	.62
5	6.05	3.55	Mining Corp.	4.00	4.00	3.55	3.75
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.03	.03	.02½	.03
1	.06	.02	Moneta	.05½	....	....	....
1	.15	.02	Montreal R.	.10	....	....	....
25c	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.45	Moss	.50	.45	.45	.45
1	.08	.04	Murphy	.04	.05	.04	.05
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.26	Newbec	.39½	.39	.30	.33½
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.00	Nipissing	2.25	2.17	2.00	2.15
50c.	.82	.53	Noble Five	.57½	.58	.53	.56
None	70.00	47.00	Noranda	54.00	54.00	48.00	51.00
.	1.05	.22	Nor. Canada	.28	.28	.22	.25
None	.68	.08½	Old Colony	.10	.11	.09	.10
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.15	Oregon Cop.	.25	.26	.20	.20
1	.29	.15	Oricle	.21	....	....	....
.	1.05	.35	Osisko	.35	.45	.35	.35
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.16	Patterson Cop	.16	.19	.17	.17
1	.07	.01	Pawnee Kirk	.03	.03	.02¾	.02¾
1	17.00	3.75	Pend. Ore.	4.30	4.50	3.75	4.15

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 7
1	.37	.11½	P. L. Cobalt	.22	.27	.15	.17
1	.10	.00½	Picard	.00¾	.01	.00¾	.00¾
1	.68	.30	Pioneer	.31	.30	.22	.25
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00½	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01½	Potter Doal	.02	.02½	.02	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.75	1.65	1.65
1	.03	.00¾	Preston	.01¾	.01¾	.01	.01
.	1.35	.75	Quemont	.90	.95	.75	.75
None	4.75	1.25	Reeves McD.	1.53	1.70	1.50	1.70
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.01	Ribago	.01⅛	.01⅛	.01	.01
1	.08	.05½	Ritchie	.07	....	....	....
.	.06	.02	R. Montbray	.02	....	....	....
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.30	Ruth Hope	.36	.37	.35	.37
1	.43	.20	Salmo Mal.	.40¾	....	....	....
None	.26½	.10	San Antonio	.16½	.17	.15	.15
1	9.90	5.75	Sherritt G.	6.15	6.25	5.75	6.10
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.95	1.00	.67	.80
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.22	Snowflake	.27	.29	.25¼	.27¼
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.05	Stadacona	.07	.07	.05	.07
1	.93	.12	St. Anthony	.15½	.16	.12	.12
None	13.75	6.00	Sud. Basin	6.95	6.90	6.00	6.75
1	.08½	.01½	Sudbury M.	.01½	.01½	.01½	.01½
1	.10½	.01⅛	Sud. Contact	.01⅛	.01½	.01½	.01½
1	4.50	1.75	Sunloch	2.25	....	....	....
1	2.55	.60	Sylvanite	.75	.80	.60	.70
.	1.25	.59	Sudbury N.	.70	.60	.60	.60
.	3.00	3.00	Sudbury Rand	3.00	....	....	....
1	.24	.04	Tashota	.15	.05	.04	.05
1	10.25	5.20	Teck Hughes	5.35	5.85	5.00	5.70
1	.30	.15	Telluride	.17	....	....	....
1	.50	.09	Thom. Cad'c.	.12	.11	.09	.09
1	.02¼	.02	Temiskaming	.02	....	....	....
50c.	.62	.10	Topley	.13	.10½	.10	.10
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01⅛	.01	.00½	.00½
1	3.85	1.10	Towagmac	1.20	1.25	1.10	1.21
1	18.50	7.50	Treadwell Y.	7.50	8.25	7.75	7.75
None	.05	.04	United Algoma	.04	....	....	....
.	14.85	5.20	Ventures	6.40	6.50	5.20	5.25
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.28	.55	Vipond	.65	.66	.55	.65
None	8.25	1.50	Waite Ack.	5.00	5.15	4.00	4.50
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.02	West D. Lake	.02	.02	.02	.02
.	.04	.01¾	West Tree	.04	.04	.04	.04
1	.75	.60	White Lake	.67	.65	.65	.65
1	1.48	.40	Whitewater	.42	.40	.40	.40
1	.25	.10	Wiltsey	.15	....	....	....
None	.12	.00½	Windfall R.	.00½	.02	.01	.02
None	.08	.02½	Woodbine	.04½	....	....	....
None	2.95	1.30	Wright-Har.	1.50	1.49	1.35	1.38
.	.10	.04	Wood Kirk	.10	.04	.03½	.04
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.75	.73	.37	.37
None	3.25	2.00	Admiral	2.50	2.50	2.40	2.40
None	6.00	1.35	Advance	3.00	1.35	1.35	1.35
1	5.30	.58	Alta. Pac.	4.00	4.00	3.50	3.85
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	1.90	Associated	3.35	3.30	2.40	2.40
1	4.00	.26	Ajax	1.36	1.36	1.19	1.30
None	4.75	1.30	Baltac	1.65	1.70	1.30	1.40
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.55½	Brit. Dom.	.82	.80	.75	.75
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas.	3.35	3.40	2.65	2.70
None	13.25	4.25	Calgary & Ed.	5.75	5.65	4.25	4.50
1	1.55	.90	Comm. Pete.	1.19	1.20	1.00	1.00
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.25	.23	.23	.23
1	3.25	.20	Dallas	1.80	1.85	1.60	1.60
None	10.75	1.60	Dalhousie	2.60	2.70	2.10	2.30
None	2.75	.25	Devenish	.33	.30	.25	.26
.	4.75	1.01	E. Crest Treas	2.08	2.05	1.75	1.80
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	3.10	Foothills	4.25	4.00	3.10	3.25
None	3.22	1.00	Freehold	1.70	1.70	1.45	1.55
1	1.10	.10	Great West	.35	....	....	....
None	2.80	1.00	Hargal	1.85	1.90	1.50	1.55
.	1.30	.90	Herron Pete.	1.00	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.25	High Sarcee	.40	.38	.25	.25
1	29.00	3.05	Home	19.00	19.00	16.50	16.50
None	1.85	.80	Homestead	1.30	1.37½	1.00	1.03
1	2.00	.46	Ill. Alta.	.63	.63	.53	.53
None	6.00	2.25	Lowery	2.55	3.00	2.75	2.80
None	.70	.05	Madison	.27	.28	.22	.22
1	16.00	2.40	Mayland	9.76	10.00	5.25	6.20
None	8.00	2.00	McD. S. Ex.	3.65	3.50	3.00	3.00
1	6.75	1.00	McD. S N.	1.15	1.15	1.00	1.08¼
1	11.00	2.50	McLeod	3.10	3.10	2.90	2.90
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.85	Mercury	.96	.94	.69	.70
.	1.25	.90	Merland	.95	....	....	....
1	2.00	.22	Mid West	.58	.57	.50½	.50½
1	13.25	.45	Mill City	7.00	6.60	5.99	5.75
1	1.20	.52½	Model	.69	.65	.60	.60
1	.90	.15	Moose M.	.45	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	.68	.60	Oil Select	.68	.68	.65	.67
.	3.15	1.70	Nordon	1.95	1.98	1.70	1.65
.	10.05	10.00	Oil Lease	10.00	....	....	....
None	6.00	2.10	Okalta	2.45	2.50	2.10	2.11
100	60.50	45.00	do. pref.	45.00	....	....	....
.	25.50	24.00	Prairie Oil	24.00	....	....	....
.	.20	.10	Petrol	.15	.15	.14½	.15
1	2.00	.35	Ranchmen's	.45	.45	.45	.45
1	1.40	.25	Regent	.50	.47	.44	.44
None	1.65	.37	Richfield	.47	.47	.37	.40
None	200.00	61.50	Royalite	145.00	110.00	91.00	91.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.95	.95	.90	.95
1	.75	.09½	Signal Hill	.24	.24	.22	.22
1	5.30	.75	Spooner	.87½	.90	.75	.75
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.60	So. West Pete.	2.85	2.95	2.30	2.46
None	2.75	1.45	Sterling Pac.	2.00	1.85	1.50	1.60
None	2.00	.91	Sunlight	1.15	.90	.90	.90
1	1.55	.90	Turner Basin	1.25	.90	.90	.90
1	2.00	.38	Turner Valley	1.10	1.25	1.10	1.10
None	1.95	.60	United	1.20	1.20	1.00	1.00
1	3.50	.60	Vulcan	.73	.70	.60	.60
1	.75	.13	Wainwell	.18½	.20	.13	.16
.	4.50	2.30	Waite Valley	2.75	2.50	2.50	2.50
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	3.33	Lake Shore	$1.20	5.77
Dome Mines	$1	11.17	McIntyre	$1	7.25
Hillcrest, Com.	6	8.57	Mining Corp	25c	....
Do., pref.	7	7.29	Nipissing	30c.	13.90
Hollinger	65c.	11.92	Premier	24c	14.51
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	1.83	Teck Hughes	60c	10.52

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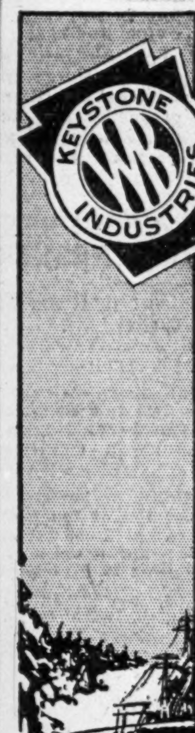

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GROWING PROFITS FROM CANADA'S MINES
Returns for the first six months of 1929 show that mineral production in Canada increased approximately $18,000,000 over the corresponding period of 1928, representing an increase of more than 11 per cent for the year.
This increase in production means greater profits for mining stock investors. There is no doubt of the future of the industry in Canada.
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GOOD NEWS FAILS TO CHECK SLUMP IN MINE STOCKS

Further Reaction Follows Official Progress Reports

The mining market's absolute refusal to be guided by developments minewise has been amply demonstrated during the present wave of selling by the fact that good news from the mines has been immediately followed by a decline in the valuation the market has placed on the particular stock in question.

This rule has applied to the big fellows and the little fellows in common, to the dividend payers and the proven mines, as well as the prospects. Gold stock and copper stocks have all suffered.

There is no question but that the general softness of the entire market and the weakness shown by the Industrials on the Toronto, Montreal and New York stock exchanges has been reflected in the mining market, but at the same time, it would be reasonable to expect that those stocks on which the good news has been forthcoming would at least show more resistance than others of which little or nothing has been heard. This, however, has not proved the case.

Noranda Weakens

A reassuring statement by the president of Noranda Mines, directly refuting the several malicious rumors set in circulation concerning Noranda, has been followed by a decline that has set the shares of Quebec's premier copper mine down to levels closely approaching its low for the year.

The announcement at the Amulet annual meeting of the substantial addition to that property indicated ore reserves obtained in the drilling of the "F" orebody, has been followed by a decline of more than sixty points in that stock.

Progress Ignored

Lake Shore's annual report, which detailed the remarkable progress made by this property, both with regard to adding to ore reserves and milling equipment, followed by announcement of a dividend increase, has been followed by the stock selling off to the lowest price level since last February.

An official statement by the management of Barry-Hollinger Mine that the mill has been placed on a 100-ton per day production basis as compared to 50 tons a day at the beginning of the year, has been followed by a decline in the stock to a near approach to its low of the year.

There are many other examples that might be cited. It would appear to indicate that the general public will not, or cannot, take note of news that in normal times would be followed by a keen demand for the stocks in question.

There is no doubt but that a great many who would otherwise be induced to buy, have been placed by the present reverse in a position of strengthening margins, in many cases by forced selling. Others have adopted the view that money can be saved by staying out of the market until some definite assurance can be secured that the worst is over, the bottom reached, and any further change that may occur must be for the better.

When this point is reached some keen trading may be anticipated in those stocks whose progress minewise has further added to their merits.

RIDGEDOME'S SHAFT PROGRESSES WELL

Timbered to 50-ft. Level—Will Drift at 125, East and West

A progress bulletin issued by the management of Ridgedome Mines states that shaft sinking operations which were started on August 22nd have reached a considerable depth and the shaft is timbered down to the 50 foot level. C. J. B. Armstrong, the engineer in charge, states that very little water is encountered, the rock breaking well and good time being made.

The first station will be cut at the 125-foot level and the vein drifted on East and West. Reports on the vein, which has now dipped out of the shaft, have been encouraging. It is of the true fissure type and well mineralized.

Has Four Major Veins

The exploration work done so far on the property has uncovered four major veins and three minor veins. These veins extend over a distance of a mile and a quarter lying in or against porphyry contact. Further diamond drilling is contemplated and an extensive campaign will be carried on this winter. When results of this work are known, it is planned to open up the west end of the property by another shaft on the large vein situated at the west end of the property, where encouraging assays were obtained.

Diamond drilling has revealed that the vein is about 57 feet wide at 385 feet in depth, but owing to the distance between this vein and the main shaft it is planned to install additional equipment at this point and sink on this vein to depth.

New claims have been put to patent this year and the company now owns outright one of the largest acreages in the Porcupine camp, situated within the sphere of operations. Good roads, and an abundance of electric power are tending to increase new mining operations throughout the camp generally.

Dispute Over Woodbine Settled Out of Court

From Our Own Correspondent

VICTORIA.—Settlement out of court has been arrived at in the dispute between the Woodbine Gold Mining Co., Ltd., and J. B. Watson, its former president. The terms of settlement are described as mutually satisfactory and the agreement reached ends the long-standing dispute involving a large block of shares.

At present no plans for further development of the property are announced, but under the direction of the new board steps are being taken to ascertain the commercial value of the property and bring it into production if developments justify.

Babine Bonanza Plans Mill at Cronin Mine

Babine Bonanza Metals is planning the erection of a mill at the Cronin Mine, Smithers, B.C., following encouraging returns from several years' extensive exploration resulting in a fair tonnage of silver-lead-zinc ore.

Figures of $80 a ton in combined metals are reported officially over stoping widths on several horizons. The average of 300 channel samples is given at $30.37 a ton; with silver $9.10,

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Hayden

Hayden Gold Mines is now crosscutting on the 300 foot level and it is planned also to crosscut at the 700 foot level as soon as the water is removed. The water is at present down to the 400 foot level.

Lake Geneva

The Lake Geneva property—70% owned by Towagamac—has shown large supplies of lead-zinc and a 50-ton mill is to be installed as soon as possible. It is said that 70,000 tons of lead and zinc, worth $1,500,000, has been blocked out.

Siscoe Gold Mines

Siscoe Gold Mines' titles to its properties have been examined by the company's solicitors and declared absolutely clear, the secretary has announced, to refute rumors casting doubt on the validity of the company's title to its properties.

Golden Centre Mines

Golden Centre Mines of New York report finding several occurances of good chromite ore on their claims 20 miles west of Lake Nipigon and 25 miles south of Collins on the C.N.R. A contract for diamond drilling has been let and work is to start at once.

Lake Chibougamau

Prospectors' Airways is sending in supplies for exploratory work on its copper discoveries 30 miles west of Lake Chibougamau, where it reported a promising discovery a few weeks ago and the location of another deposit two miles west of the first.

Telluride

Telluride Gold Mines is reported to be looking for money to meet the liabilities incurred in mill erection and power installation. D. M. Gilpin, the president, has informed shareholders that about $30,000 is needed to bring the mine to a production stage, after which it should pay its own way.

Aldermac

Big tonnages are reported to have been found at Aldermac Mines, whose exploration programme is being completed. In the No. 3 orebody there is indicated 300,000 tons of ore averaging about 3% copper and $1 a ton in precious metals. The No. 4 body is also reported to be large and promising.

Galena Farm

From Our Own Correspondent

VICTORIA.—The remodelled 100-ton oil flotation concentrator at Galena Farm Consolidated Mines has started operations at capacity. It is expected that the mill will require three months to handle the 12,000 tons of tailings accumulated alongside the building, and it is believed that a good profit can be made from milling these tailings, as under the old jig-table method of concentration, recoveries were comparatively low.

Windsor Mines

The Toronto office of Windsor Mines, Ltd., reports that wire has been received from the manager at the properties stating that No. 8 diamond drill hole has been completed at 104 feet. The log of the hole shows that nine feet of heavy copper mineralization was out between 50 and 61 feet and again between 62 and 66 feet. The main vein was encountered in this hole between 70 and 82 feet. The core showed five feet of massive sulphides at this stage. Another drill hole is to be started immediately, and the core of No. 8 is now being split preparatory to assaying.

Howey Gold Mines

Howey Gold Mines recently reported encountering first-rate ore at the 1,000 foot level. A portion of the face at this level, not fully opened out, shows exceptional values, according to the mine manager. Generally, Howey is said to be a far better mine below the 500 foot level than it was above.

Northern Light

Northern Light Gold Mines at Jackfish on the C.P.R. about 140 miles east of Port Arthur are being developed by a group of Springfield, Mass., business men who took over the property about a month ago and did two weeks work on a shaft and extensive surface exploration. Work was stopped recently until new financing could be completed in Springfield. It is the present optionees intention to continue the shaft down to 100 feet.

Waite-Ackerman

Waite-Ackerman-Montgomery expects to be in new orebodies in about three months. At present exploration of the three new orebodies found at depths of about 500, 600 and 700 feet has been stopped until drifting and crosscutting has been done to reach at new levels. The shaft is being sunk to 700 feet which 200 or 300 feet of crosscutting should reach the ore body during January.

Vipond Consolidated

Vipond Consolidated for the nine months ended Sept. 30 report production amounting to approximately 80,000 tons, having a gross mineral content of over $650,000. Developments are reported to have disclosed additional ore in the central part of the mine and considerable effort has been directed toward new exploration.

Barbara-Marshay

The Toronto office of the Barbara-Marshay Mines report that advice from the company's Copper Mountain property in Arizona states everything is going like clock work at the property. No. 3 crosscut is being extended and it is expected will be under the high grade No. 2 orebody within a few days. It is stated that when this is accomplished shipping of the high grade ore to the Humbolt smelter some nine miles distant should soon be started.

Pioneer Development

Pioneer is continuing development on the Jubilee break near the Minto property in the Michipicoten area. The test mill is running while plans for a larger plant are being held in obeyance during development work on the second, third and fifth levels. The company has seldom made public statements, but it is understood that shoots of commercial ore have been found in all bodies discovered to date.

Granite-Poorman

From Our Own Correspondent

VICTORIA.—Ore exposures in the Granite-Poorman 4,000-foot level tunnel, although not commercial, are found distinctly encouraging by President R. E. Wolverton, who recently made an examination of the tunnel and reports that indications were that the ore zone, expected to be struck around 2,500 feet, may now be located between 1,600 and 2,000 feet. Although admitting that several stringers carrying low gold values had been found in the tunnel, Mr. Wolverton denies rumors of discoveries of high-grade ore. The 400-foot tunnel is now in 927 feet. Work now is being concentrated on the surface in preparation for winter conditions.

B.C. SILVER SECURES HEARTENING RESULTS

120 Ft. Ore Shoot Runs $22 for Width of Ten Ft.

B. C. Silver, whose property adjoins that of Premier Gold to the northeast in the Portland Canal area, is securing encouraging results in development work according to reports from Vancouver.

Drifting on No. 6, or lowest level, near the Premier line is reported to have disclosed an ore shoot having a length of 120 feet and a width of 10 feet. It is said this ore averages $22 a ton.

This ore, which was picked up in drifting in a southwesterly direction, is believed to be the downward continuation of one of the Premier orebodies.

Developments to the northeast on the same level are considered of considerable importance and may have a large bearing on the continued success of the operation.

An ore shoot has been opened up in this section for a length of over 40 feet, having an average width of six feet and running about $22 to the ton. The face is still in ore and values holding up well.

It is stated that the intention is to extend this drift for about 2,300 feet to connect with the Sebakwe workings.

Towagmac Interested in Minerals and Coal

Towagamac interests through controlling shares are now extended through zinc-lead, copper-silver and coal properties. Towagamac is the chief owner of the Lake Geneva zinc-lead property, which is soon to start producing, and is also interested in the Aldermac copper mine, which has a large tonnage of low grade ore.

Besides keeping several prospectors in the field the company has interests already in Ontario, Quebec and British Columbia. It has just optioned a copper-silver property in B.C. and a lead-zinc property in eastern Canada.

Towagamac also holds a large interest in a big block of claims in the Abitibi coal area, where about 10 square miles was taken up before the Ontario Government drilled the coal at Blacksmith Rapids.

Granada-Rouyn Supply Enough for 60-Ton Mill

Granada-Rouyn Mining has enough ore in sight to run a 60 to 80 ton mill for several years, according to the president. He estimates the ore supply from the favorable work on the 375, 500 and 625-foot levels. Four veins are now known to exist on the property and are maintaining a good average width as the work progresses.

Amity Mines Uncovering Main Vein of Good Ore

Amity Copper and Gold Mines has reported uncovering a good ore body which nearly covers the bottom of the shaft 100 feet below the 600 level. From the strength and character of the vein it is thought that it is the main one and if it continues on its present dip will be well out to the granite on the 1,000 foot level.

Expects Manitoba Mines Soon to Surpass Cobalt

Two years ago in Flin Flon, one of the great northern mines that will be put to the acid test of production in the next two years, ore of greater value than has come out of the famous Cobalt dictrict in Ontario in the past 20 years, was indicated, G. R. D. Laycock, Secretary of the Manitoba Chamber of Mines, pointed out recently; while today the ore indicated at Flin Flon, Sherritt-Gordon, Central Manitoba and Mandy mines is nearly twice as great as the 20-year production of the Cobalt district.

Upon the completion of the works being erected at the first two of these properties some time early in 1931, the ore tonnage to be treated daily will ensure an annual mineral production from Manitoba to close to $25,000,000 per year without considering new properties that may come into production, Mr. Laycock states.

McArthur Mines Plan Drilling in Bellevue

McArthur Gold Mines Limited is planning to diamond drill on its property in the Bellevue area in De Roche township, Ontario, where its holdings lie along the north of Mormac.

Surfaces exploration of lead and zinc veins, according to company officials, has been encouraging enough to justify diamond drilling within two months with prospects of a shaft being started soon after.

New Incorporations

Dominion

Norseman Corporations, Ltd., has been granted authority to change its capitalization from 1,000,000 shares, n.p.v., to 2,500,000 n.p.v. shares, total capital not to exceed $10,000,000. Head office, Toronto.

Buckeye Mines, Ltd., capital to consist of 3,000,000 shares, no par value, total capital not to exceed $3,000,000. Head office, Montreal.

Walmur Copper Nickel Mines, Ltd., capital to consist of 5,000,000 shares, no par value, total capital not to exceed $5,000,000. Head office, Ottawa.

W. J. Mitchell Diamond Drill Company, Ltd., has been granted authority to change its name to **Mitchell Diamond Drill Company, Ltd.**

Red Elephant Gold Mining Company, Ltd., has been granted authority to change its name to Owen Lake Extension Gold Mining Company.

Clark, Martin and Company, Ltd., capital to consist of 500,000 shares, no par value, total capital not to exceed $500,000. Head office, Winnipeg.

Vandergrift Coal Distillation (Africa), Ltd., capital to consist of 1,000,000 shares, no par value, total capital not to exceed $1,000,000. Head office—Toronto.

Ontario

Rideau Smelting & Refining Co., Ltd., capital to consist of $500,000, 500,000 shares without par value. Head office—Smith's Falls, Ont.

Tonanwanda Mines, Ltd., a company incorporated under the laws of the Province of Quebec, has been granted authority by the Provincial Secretary of Ontario to operate in Ontario, provided that the total capital to be used in the latter province does not exceed $40,000.

BARRY-HOLLINGER STEPS UP TONNAGE OF MILLING PLANT

Mill is Now Treating 100 Tons of Ore Per Day

The Barry-Hollinger mine at Boston Creek is now milling ore at the rate of 100 tons per day. The management announces the step-up in production which had been forecast some time ago, went into effect Oct. 1st.

Improved conditions in development work has enabled Barry-Hollinger to steadily increase its tonnage since last June. During the first five months of the year the mill put through an average of 50 tons a day. This was raised to 65 tons a day during June and July, and to 70 tons a day in August.

Recoveries for July, August and September are reported to have totalled $39,000, as compared to a total of $49,000 for the first six months of the year. It is expected recoveries at the present rate of production will amount to some $20,000 per month.

The mill feed is now being drawn from the 750 to the 1,500 foot levels, and it is proposed to sink the three-compartment winze at an early date to a depth of 1,750 feet and open up new levels at this horizon and at the 1,625.

No Market Response

If the same improvement is shown between the 1,500 and these horizons as was encountered on the levels immediately above, the company estimates 30,000 tons of additional high-grade ore should be added to indicated ore.

Although the outlook for Barry-Hollinger and for its subsidiary, the Patterson Copper Co., has been much improved by the important additions made in developing ore, the market has in no way responded to the good news.

The stock has been selling off for some time, and in the recent market break sold down to within a few points of 16 cents a share, the stock's low for the year.

Silverado Mines Developing No. 1 Vein

Development at the Silverado Mine in the Portland Canal district, B.C., is being centred on No. 1 vein, which is believed to afford most promise of the four parallel veins traversing the property.

A 1,000 foot crosscut driven from an elevation of 2,950 feet, on what is known as the No. 3 level, picked up the dowhward continuation of the vein at the point anticipated by the management. It was found to consist of a narrow shear about one foot wide and well defined by a streak of gouge. As no ore of any consequence was met with in some 80 feet of drifting, a 200-ft. raise was driven to the No. 2 level. Some 500 feet of drifting has been completed on this level, and while no ore of any commercial importance has yet been met with, the vein is reported stronger and the prospects much better.

Smelters Exercises Option on Kinman Group in B.C.

From Our Own Correspondent

VICTORIA.—The option taken some months ago on the Kinman group of mineral claims on upper Nimpkish River, northern Vancouver Island, has been exercised by the Consolidated Mining & Smelting Co. The property is regarded as remarkably rich in copper and was located about two years ago by E. L. Kinman, of Vancouver. A favorable report was made on this group by Government Engineer George A. Clothier recently.

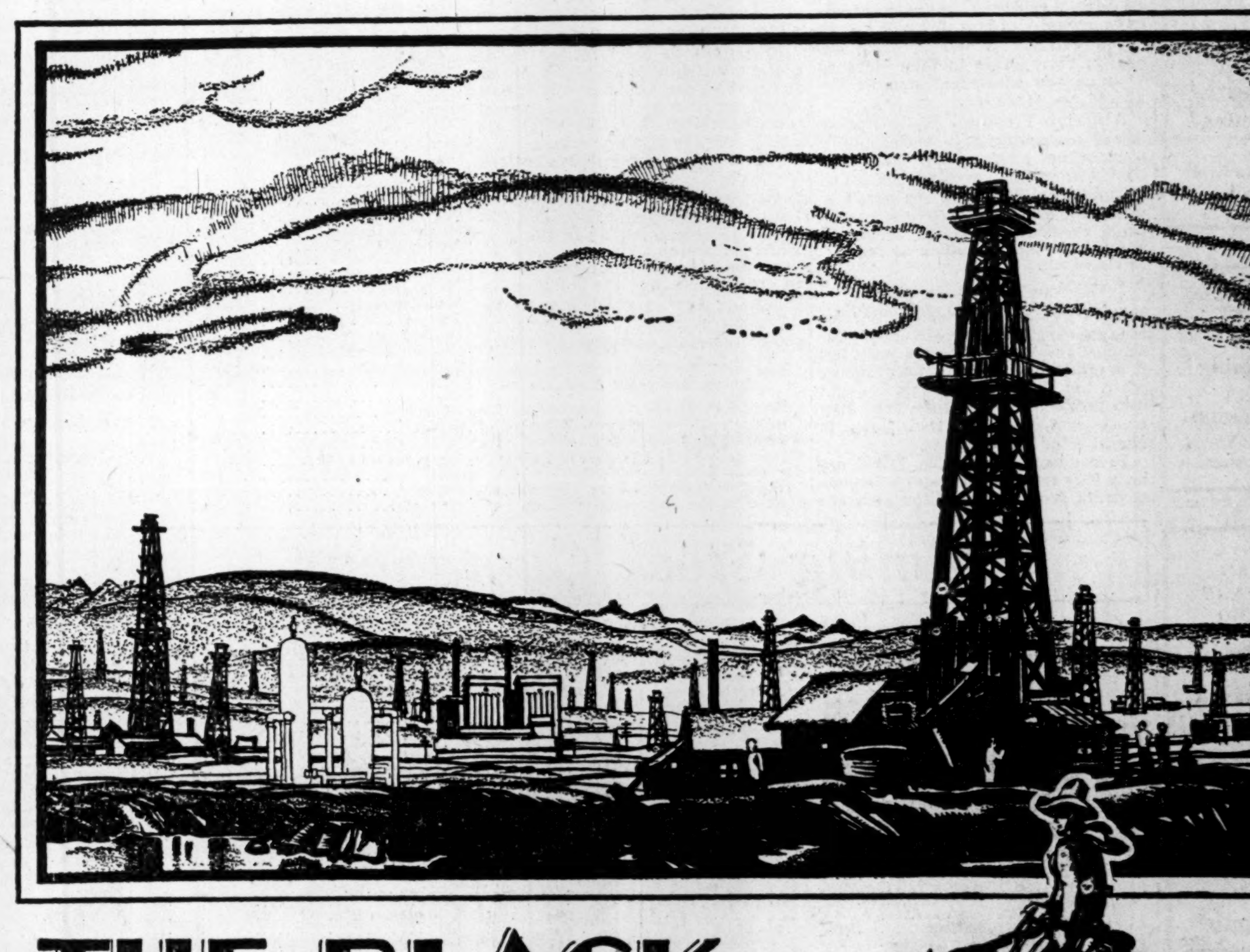
The agreement with Consolidated calls for intensive development throughout the first year and the company has lost no time in starting work, as a crew of men is already building road to facilitate the moving in of two power plants for underground work and diamond drilling. Adequate camps also are being erected.

Park Hill Gold Mines Hope to Diamond Drill

Park Hill Gold Mines, operating the Longbottom claims between the Minto and Grace properties in Michipicoten, expect to follow their surface work with extensive exploration by a diamond drilling campaign.

Surface work was carried out on the property from April to July when lack of funds brought all work to a standstill. New financing is under way and it is thought that sufficient funds will be available for diamond drilling.

The property was diamond drilled several years ago by Pioneer but the option was dropped on completion of the work. The present investigation has been limited to one vein which has been stripped for 700 feet and traced for another 500 feet.



THE BLACK GOLCONDA OF ALBERTA

A vast Canadian oil field stretching from the international boundary northward 400 miles! The foothills of the Rockies capping huge oil reservoirs! Alberta, the greatest oil producing area in the British Empire! That may be an overly-optimistic vision, but there are those who abundantly share its faith.

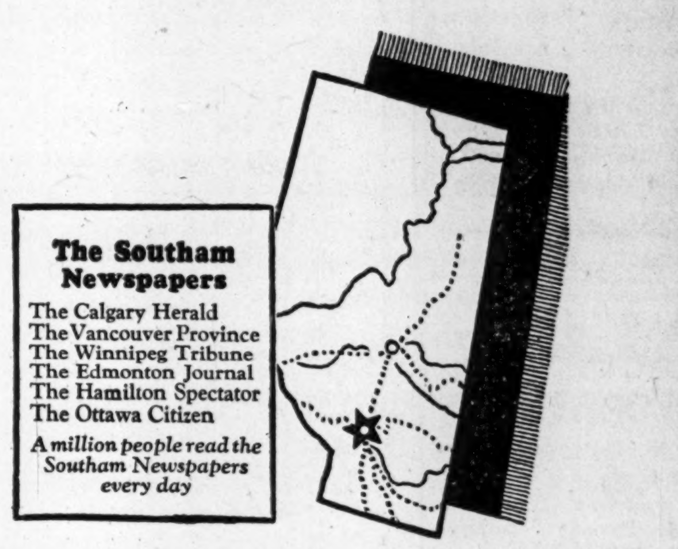
Evidence is to hand pointing to future oil developments of gigantic proportions in Alberta. To start with, there is something tangible and immensely impressive in the Turner Valley field.

This year the Turner Valley, a few miles southwest of Calgary, will produce a million barrels of oil. True, this amount is hardly sufficient to satisfy the Alberta market alone, but it proves the field far beyond the prospecting stage. Five years ago, production was but 168,643 barrels. Today, eleven of the Turner Valley wells are a mile deep.

Experts assert that the same geological characteristics which exist in the profitable Turner Valley are found in many places of the foothills. To the south in Montana is another producing field. At other places, in Alberta, oil has been discovered and natural gas, the prelude to oil, is often struck.

Public interest in Alberta oil has been aroused. Today, men in Calgary talk more of oil than of wheat. Within the next few years millions of dollars will be expended exploring the black Golconda of Alberta.

Every move in Alberta's oil development has been carefully chronicled by the Calgary Herald, a Southam Newspaper. Since the first discovery of oil in commercial quantities in 1911, The Calgary Herald has specialized in giving its readers accurate and up-to-date news from every field. It has encouraged sound enterprise and fostered as best it could this industry. The Calgary Herald believes that the time is near to hand when untold riches will be tapped far below the foothills.



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